Tuesday January 6 1976 ***100

L Austin-Crowe

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No. 26,861

10 MACHINE-GUNNED

Massacre at the roadside

Ten men. all Protestants, were gunners on a remote roadside in South Armagh last night. One of Ulster's worst sectarian assassination is believed to have been the Provos' retalia-tion for the killing of five Catholics the previous day.

The victoms were in a minibus travelling to a Bessbrooke area from their workplace at Glenanne textile factory. All the occupants were ordered out and separated into Catholic and Protestant groups. The Protestants were then sprayed with builets. One man survived with serious wounds. The attack took place in dark-

Troops and police drafted Into South Armagh after Sunhunt for the killers. There were thought to be more than six of them, all heavily armed. The terrorists had planned well. The ambush spot was

Mr. Rees, Ulster Secretary, who had earlier consulted his

At a meeting with him earlier yesterday, Ulster's loyalist leadership stressed its determination to stand by its formal rejection of power

day's shootings converged on

GENERAL

MPLA in Dollar **SUCCESS**

THE DOLLAR lost ground against major currencies especially the Canadian dellar, and its Radio yesterday claimed that the Soviet-backed MPLA had captured Carmona, HQ of the rival FNLA and Negage, an important nothern Angola airbast through which the FNLA gets supplies. In a speech at Worcester Mr

Torture denial

Hong Kong of corruption involv-

imprisonment respectively. People and places

Two armed Filipino bijackers surrendered to Manila airport authorities after a 10-hour drama in which they threatened to kill 200 passengers aboard a Japan Air Lines jet.

Farmer British, European and his retirement from boxing. " My love for the game has gone," he

At least 21 people died and about 30 were injured when a bus plunged off a mountain pass

how after hitting a coral outcrop in the Bahamas. It is hoped it MANPOWER Services Com

Four Greek national daily newspapers face charges of violating have strong, differing views on Greece's press law by publishing have strong, differing views on reports on the assassination of his successor. Back Page reports on the assassination of CIA agent Richard Welch. Thousands of West Germans fled COMPANIES

through breached north coast

deep in IRA territory where policy and troops can never move with case. The scene was near where two Catholic brothers were killed by Protestant extremists on Sunday.

security advisers about the South Armagh crisis, was being kept in touch with the situation as detalls came in.

sharing. Back Page, Editorial Comment Page 12.

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Britisl Furne GEC Gilleti Glazo GUS Gnard GKN Howat ICI Land Llopo-

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BUSINESS

pressure

• GOLD lost \$2 to \$138}:

Two Brish police superintend-ents were convicted yesterday in has laid strong emphasis on part-thong Kong of corruption involv-Panies in North Sea oil activities ing more than £100,000 and Page 8. Statoil, the Norwegian sentenced to five and three years' State oil company, however, is against any British share in oil recovery and transportation from its Statiford field, prefering a scheme to pipe the oil 220 kilo-metres to Norwegian territory. Page 6. At the same time, delegates from 19 oil-producing and developing countries began talks

about talks in Paris on attitudes towards consumers. Page 6. Commonwealth heavyweight CHRYSLER U.K. is expected champion Joe Bugner announced to draw on part of its £162m. to draw on part of its £162m, rescue fund within the next few days, following the signing in Detroit and London of the Government deal. Back Page

A STRIKE by car transporter drivers began yesterday which could affect deliveries of new The QE2 docked at Norfolk, cars, especially Fords at Dagen-Virginia, for repairs to her holed ham and Halewood. Back Page

will be back on schedule by mission chairman, Sir Denis Thursday. Barnes, is to retire at the end Four Greek national dails news of March. The Commissioners

there bomes yesterday as huge • CARREFOUR, the French waves whipped up by the week-store group, reports a 17 per end storm continued to pound cent, rise in turnover last year from Frs.4.9bn, to Frs.5.7bn.

CHIEF PRICE CHANGES YESTERDAY pence unless otherwise Unitech

formation of the state of the s					_
indicated) RISES			Woodside-Burmah 153		
RISES			Botswana RST 60		
Funding 5}pc 1982-84£74	3 H	- 3	Pancoptinental 926) ' +	2
Treasury 5pc 1988-89£54	2	Li	Poseidon190		
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			TALLO		
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British Sugar 33	9 -	r Tô	Data	, —	-
Chrysler 95	0 4	- 138	Commercial Union 136	-	Ð
Coated Metals 8	5 +	- 10	EMI 238	-	5
Comm. Bank Aust 29	0 4	- 16	General Accident 157	· —	5
Goldberg (A.) 55			Guardian Royal Exch., 197	' -	5
Goldring 1			Lloyds Bank 235	: —	5
Home Charm 8			Lonrino 126	_	5
Johnson Matthey 33			Mothercare 172	_	6
			MINISTER OF 11 161 AND AND	_	ř
London Bridge Secs 13	3 -	- 3	Reardon Smith 'A' 97	_	•
Morgan Grampian 51	t H	. 5	Steel Bros 217	_	6
Mucklow (A. and J.) 160			Sun Alliance 423	_	7
Pearson (S.) 130	3 4	- 0	Ruffelsfontein£121	_	ł
Philips' Lamp 915	† +	- 32	Cons. Gold Fields 214	_	8
Rush and Tompkins 42	ii	· 4	Libanon 740	_	20
Savoy "A" 24	i	. 4	London Tin 163	_	4

Industry Department survey suggests:

Investment 'will fall again this year but rise in 1977'

BY SAMUEL BRITTAN

THE NEW Department of Industry survey suggests a further fall in This would represent a considermanufacturing investment this year, followed by a sharp upturn. Manufacturing investment is estimated to have fallen by about 13 per cent. in 1975, slightly more than previously expected.

The reported intentions of industrialists suggest a further fall of 5-8 per cent. //his year "followed by a large increase in

The returns suggest that this might be as high as 10-15 per cent.; but the Department's statisticians regard this estimate as very tentative and do not treat it as an official forecast.

The survey is based on returns received from companies in November and the first half of December. They were thus not affected by the minor stimuli announced by Mr. Denis Healey, the Charceller of the Exchenges, third

INDUSTRY'S CAPITAL Distribution £m. 2,130 1,991 1,738 1,864 2,087 1,820† 1.956 1,700 Excluiding shipping † Estimated

the Chancellor of the Exchequet, on December 17, which included of hire-purchase relaxations.

These inquiries have in the past provided a fairly good idea of general diection, but have sometimes under-estimated the severity of investment down.

In an interview on London in the distributive and service industries are very similar to dustries are very similar to manufacturing. A fall of 12 per cision; and it would surprise few on manufacturing in the distributive and service industries are very similar to manufacturing of investment than the present estimates will but in contrast to manufacturing in investment, capital spending in the distributive trades is not

He looked forward to such actions "on a very much larger scale, until ultimately the majority of British manufacturing industries is being continu-ously prodded and pushed and cajoled along; not just by the Government, but by the unions and by the CBI."

Because of the time lag in-volved, these actions are unlikely to have a drastic effect before 1977, by which time their effects will be difficult to disentangle from the general cyclical up-

The immediate prospects for

notrhern Angola airbast through which the FNLA gets supplies, ciation unchanged at 30.0 per line a speech at Worcester, Mr. Peter Walker, MP, accused Russia of steadily "colonising" • EQUITIES reversed their southern Africa through its firm trend of Friday after initial Angolan intervention. In Washington, President Ford Index closed 3.2 down at 2016 called for a ceasefire and warned City S. however continuity. that the U.S. might take limited measures to block unacceptable benefit from the cut in MLR and Soviet activities elsewhere. Pages 7 and 8 GHTS, however, continued of the cut in MLR and Spirit of pacts—Kaufman Spirit of pacts—Kaufman Spirit of pacts—Kaufman

nesses to ask detailed questions meet in the U.S., requested by British Airways and Air France. An

He interrupted several wit- standards the aircraft does not about the aircraft. He called on and was at pains to stress that But Mr. Bert Rein, of the vice by banning the aircraft the hearings concerned solely Aviation Consumer Action Pro"Concorde landings a day ject, a coalition of anti-Concorde is not like hell beject, a coalition of anti-Concorde cause it does not go on for ever groups, said: "Concorde's manubut it is very definitely a secular facturers have chosen to believe form of purgatory."

WASHINGTON Jan: 5.

Chile's ambassador in London yesterday called on the Foreign office to deny officially that Dr. Shella Cassidy had been tortured. But later the FO said the answer of the post of Britain's request for an inquiry was not satisfactory and sistafactory and sistafac

Airways and Air France. An application for additional landings, should this request be terms of speed would offer in French and British speakers approved, would require fresh the other problems undoubtedly craft were banned, but Senator hearings, he said.

Several anti-Concorde with the plane. They Barry Goldwater (Rep.—Arizona) associated with the plane. They Barry Goldwater (Rep.—Arizona) incises were closely questioned gamble." There was no question Britain and France would be about existing U.S. supersonic that Concorde should have to right to regard a ban on Connoise regulations. More than one meet 1976 noise rules, not those corde as "clear evidence of unconnected that Concorde meets of 15 years ago, and that the air. fair U.S. discrimination against

conceded that Concorde meets of 15 years ago, and that the air fair U.S. discrimination against the 1962 U.S. noise standards— craft makers had had several a foreign manufacturer." The under which some 2,000 Boeing years to take account of U.S. aircraft's effect on the environment of U.S. aircraft's effect on the environing in the U.S. Since then, Mr. to do so.

Coleman pointed out, no noise British and French technical billiard ball."

BSC prepared for concessions

BY LORELIES OLSLAGER, LABOUR STAFF

cies and loss of earnings are still ment would have liked. proposed

sion were available, but it is a firm comitment from the to 33 per believed that when they next unions that the labour force will Already.

IN AN attempt to avoid all-out old, high-cost plants closed under BSC is also said to be insisting conformation, the Board of the the economy programme will be that highly-paid-week-end work British Steel Corporation yester reopened later if necessary and day decided to make some concessions to the trade unions of that it is not proposing to by-pass concessions to the trade unions of the proposing to by-pass concessions to the trade unions of the proposing to by-pass concessions to the trade unions of the proposing to by-pass concessions to the trade unions of the proposing to by-pass concessions to the trade unions of the proposing to by-pass concessions to the trade unions of the proposing to by-pass concessions to the proposing to by-pass concessions co over the controversial plan for Government decisions giving a saving £200m. a year in labour longer lease of life to a number Protest costs But large-scale redundan- of old plants than the manage-

Corporation's readiness to contine wast majority of those who attom of week-end working. It had replaced. Last year, some 25,000

been planning to gradually sus people are said to have left BSC in Wales some 650 workers in pend from next Sunday. for one reason or another, but In addition, the Corporation is between May and October the believed ready to give some total labour force diminished by assurances to the unions that only about 8,000.

Continued on Back Page

It is this demand that is likely to cause continued trouble with proposed. In return, it is believed, the the unions, because it can No details of the Board's deci- Board decided that BSC must get involve a loss of earnings of up unions, because it can to 33 per cent, for their members neet the unions on Thursday, be allowed to be run down workers staged sit-ins or strikes BSC negotiators will indicate the through natural wastage and that on Sunday to protest the elimin. Corporation's readiness to cont he vast majority of those who atton of week-end working.

FEATURES ON OTHER PAGES A fresh pack, a new

Thora stops colour TV tube manufacture 'Cisco's new mayor Soviet-Turkish relations

The Angolan war

INTERIM STATEMENTS For latest Share Index phone 01-246 8026

Rights issue queue builds up

BY MARGARET REID

COMPANIES wishing to obtain

COMPANIES wishing to obtain new capital through rights issues have again formed a lengthy queue, and it is widely expected in the City that, if the share market retains its present firmness, some £350m could be raised in this way before the Budget.

This would represent a considerably larger volume of activity than in the later months last year. Altogether in 1975 companies obtained a record £12bn, by rights issues of equities, excluding convertibles, but the bulk of this tootal nearly £1bn, fell in the first factories, owned by Thorn Electrical Industries and the Radio reached only 608,000, and imports accounted for more than Corporation of America and ports accounted for more than corporated in the high unemptoy. 50 pe reent of the market.

This would represent a considerably larger volume of activity than in the later months last year. Altogether in 1975 companies obtained a record £12bn, by rights issues of equities, excluding convertibles, but the bulk of this tootal nearly £1bn, fell in the first factories, owned by Thorn Electrical Industries and the Radio reached only 608,000, and imports accounted for more than corporation of America and ports accounted for more than corporation of America and ports accounted for more than corporation of America and ports accounted for more than corporation of America and ports accounted for more than corporation of America and ports accounted for more than corporation of America and ports accounted for more than corporation of Lamendary and the Radio reached only 608,000, and imports half of last year production reached only 608,000, and imports half of last year production reached only 608,000, and imports half of last year production reached only 608,000, and imports half of last year production of America and ports accounted for more than corporation of Lamendary and ports accounted for more than corporation of Lamendary and ports accounted for more than corporation of Lamendary and ports accounted for more than corporation of Lamendary and ports accounted for more

allots provisional dates, now stretches for some three months ahead. Experience

Reinforce

Industrial and commercial concerus seem likely to figure largely in the coming cash. The recently anyounced Govan extent as to change the programming procession. Of the emant surveillance of imperial essents of comment surveillance of imperial position or prospects. The production of representative sports of comment that from lapan. The production of representative sports were production of representative strong and the surveillance of the production of representative sports are production of representative sports of comments.

such issues come forward is unlikely, in any event, to be strong competition on price determined until after the from the Japanese and from RCA results and annual reports of the big banks are published in sets are based on their design, the weeks up to mid-February. The U.K. has the capacity to

Thorn TV closure costs 1,300 jobs

BY LORNE BARLING

nine mouths, after which the pace slowed down.

Now the signs are that Boards and their advisers and brokers double the national average, the area at 9.7 per cent. almost are aiming at a substantial further programme of cash raising. The queue of would be issuers, which is marshalfed by Mr. Thomas Gore Browne, the Government broker, who allots provisional dates, now stretches for some three

allots provisional dates, now stretches for some three months ahead. Experience appears to be that dates can already be quite difficult to "book" as far ahead as mid-March.

While it is difficult to estimate closely likely total issues, indications suggest that the rate could be some £120m. a month, with one large offer of around £25m, ore more a week, provided market conditions, are propitious.

The se have stemmed from thotal investment is estimated at about £18m, and the cost to Thorn of the closure is likely to be between £7m, and £10m, said yesterday that it lost more than £46m, on colour tube production in the last financial year and losses for this year would be higher.

"Detailed discussions regarding the deteriorating position in the deteriorating position in the deteriorating position."

These have stemmed from total investment is estimated at about £18m, and the cost to Thorn of the closure is likely to be between £7m, and £10m, said yesterday that it lost more than £46m, on colour tube production in the last financial year and losses for this year would be higher.

"Detailed discussions regarding position in the deteriorating position."

These have stemmed from total investment is estimated at about £18m, and the cost to Thorn of the closure is likely to be between £7m, and £10m. Thorn of the closure is likely to be between £7m and £10m. Thorn of the closure is likely to the provide a continuation to the year's trading loss.

Thorn added last night: "In recent weeks, the company has participated in urgent studies made by the Department of ing the deteriorating position."

"Detailed discussions regarding the deteriorating position."

"Descent vect." In addition to the weeks, the company has a participated in urgent studies of industry.

"At Skelmersdale, th

The background to the expected new spurt in Issue activity is:

partly the recent and present buoyant state of the stock market—the FT 30-share index is now at around a two-year peak —and partly the revived appetite of companies for funds.

departments for more than — "No solution has been found months.

"During this period, the Dewhich would provide a continuation of the industry's claim that imports a viable basis. At the request of from Japan were being dumped the Department, these investigation that would justify the dence until the outcome was imposition of anti-dumping certain."

default in more than — "No solution has been found months."

"No solution has been found months."

The basic problem.

Studies

fine first were considered the stress of the landstry in the stress of t Big Four banks, among which own 51 and 49 per cent only the Midland Bank launched a rights issue of 52m—in 1975, will seek to tap the market for cash this ment.

It is clear that Mullard, which f they should do so, the amounts has also been operating at well of any calls would be likely below capacity, will now be a to be large, given the scale of front runner to supply Thorn their operations. Whether with tubes for colour-set produc-

solution to the basic problem, nor would hire purchase relax-

An official of the General the workforce, said it had been hoped that the situation would improve over the next couple of being negotiated with the management at the time of the

announcement.

There was no fore-warning of what was to come. Events have overtaken us," he said. A planned at the factory to-day. Feature, Page 13 Lex. Back Page

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Moral of the 1975 trade story

BY C. GORDON TETHER

both senses more than a little very much bigger setback during year of tremendous success disconcerting—especially as the past year or two than it has following Wimbledon that eventure is room for considerable done.

a tenth in the purchasing power exports. of the dollar in the intervening period, this clearly suggested that—in real terms—world trade was already contracting at a fast pace. And though a complete trade story of the past year statistical picture of what has particularly dismal reading is happened since then is not yet available, it is painfully evident from those figures that have been released that the new trend has since gathered considerably

DISMA

What, however, makes the particularly dismal reading is that it has had particularly unhappy consequences for the countries that are least well placed to cope with such shocks—the non-oil less-developed States. since gathered considerably greater momentum.

Sharp fall

For what we do know is that, in the third quarter, the industrialised countries — which are together responsible for between two-thirds and three-quarters of the manufactured goods they buy total international trade — were For what we do know is that, together responsible for between other hand, with the prices for the manufactured soods they buy total international trade — were continuing to rise fast and a year before at around \$500bm on an annual rate basis. Their imports in money terms were estilluly about 7 per cent. Their imports in money terms were still coming out far were actually about 7 per cent. Their imports in money terms were still coming out far and the levels for a year before at about \$450bm. per on the levels for a year before a about \$450bm. per on the levels for a year before a about \$450bm. per on the levels for a year before a about \$450bm. per on the levels for a year before a about \$450bm. per on the levels for a year before a about \$450bm. per on the levels for a year before a about \$450bm. per on the levels for a year self-or deservable will be able to count to the better in the world economic in the lovers of the levels for a year before a about \$450bm. per on the levels for a year before a though the levels for a year before a about \$450bm. per on the levels for a year before a the first still the per of the levels for a year before a shout \$450bm. per on the levels for a year before a the first per of the levels for a year before a point shall be able to count the levels for a year before a shout \$450bm. per on the levels for a year before a the first per of the levels for a year before a point shall be able to count the levels for a year before a point shall be able to count the levels for a year before a point shall be able to count the levels for a year before a point shall be able to count the levels for a year before a point shall be able to count the levels for a year before a point shall be able to count the point of the levels for a year before a point shall be able to count the levels for a year before a point shall be able to count the levels for a year before a point shall be able to count the point of the levels for a year before a point shall be able to count to the levels for a year before a point shall be able to

It has to be pointed out that One is that initially re-expansion the severe contraction in the measures will almost certainly form which enabled him to close industrialised countries' imports put the main emphasis on taking is attributable in significant up the slack at home. Another measure to what one imagines must still be regarded as a international traffic spawned by welcome development—a contraction of about \$15bn. per annum in the reternal fuel bill. But improvement in the atmosphere. The moral is that countries from whom Winter saddles of last year than a year before of last year than a year before in a will not selected at the search of the se

international in oil country spending-by last Roche. economic climate during the year it had reached an annual The top five I explained at past two years is now beginning rate of about \$60bn. compared some length. In the lower half of to become apparent. And the with around \$15bn. in the earlier the men's list Guillermo Vilas conclusions that emerge are in 1970s—it would have suffered a takes sixth place after another

disconcerting — especially as the past year or two than it has there is room for considerable done.

The observation in world economic activity in 1976 will do much to repair the damage.

The downward pressure con world trade by the circles infinition explosion and the restrictive policies widely adopted to deal with it was already finding expression by the first half of last year in a money terms. Thus, in the is indeed only too evident from second quarter, total export traffic measured in dollars was running very close to the level of some \$\$800hn. per annum reached a year before.

Allowing for the fall of about a tenth in the purchasing power of the dollar in the intervening.

The implication is that we have to done.

The implication is that we have to the large in the implication is that we have traffic account in the implication is that we have titles, and Mexico's Raul Mexico's R

—the States.

In the first half of last year, their exports had already begun to turn downwards, thanks to unfavourable movements in

of last year than a year before ing will not rely over-much on even in money terms.

Stems and random. Who does same event again. This time he had a year before ing will not rely over-much on export growth for essential Moreover, it has to be recognizing of the recovery pump.

Stems and random. Who does same event again. This time he had a year before ing will not rely over-much on export growth for essential for Division II of the Heathfield competitive Oakleigh Hurdle on mising fourth at Market Rasén Novices' Hurdle (3.15), showed Boxing Day, appear to be the on his last appearance.

TENNIS BY JOHN BARRETT

The distaff rankings

RACING

leading male players and pro- Now for the women, and the



Chris Evert of the U.S.: won 16 out of 22 tournaments last year and was unbeaten on clay.

first five places. Although Chris round reached at Forest Hills by Evert lost her Wimbledon title Kerry Reid who is sighth. The round Wimbledon victory over his compatriot, Ken Rosewall, and his quarter-final win against of the 22 tournaments she played by Betty Stove of Holland, who this year conceded the need for the concede

ON SATURDAY I looked at the gives us insufficient data to rate \$350,000 from prize money alone relative merits of the world's him at all.

—more even than Ashe.

THE FULL extent and nature of nised that, had it not been for the rent top ten: Ashe, Orantes, the men's list Guillermot Vilas patterns caused by the deteriora traffic by the spectacular growth from in the international in oil country mending by large and support that a country without a film dangers of country without a film dangers of the spectacular growth from in the international in oil country mending by large and large from the spectacular growth from in the international in oil country mending by large a lower flat on the industry is in danger of cultural continues. finals, a semi-finalist at Forest thing is happening.

Court in the semi-final.

Morozova, takes seventh place as a Wimbledon quarter-finalist-

BY DOMINIC WIGAN

Two for Winter at Plumpton

ent. lower. for. And for several reasons. Opportunity Chase. Ernie WillIt has to be pointed out that One is that initially re-expansion shire is already back to the smart

TEESSIDE

tage of the 3 lb he receives from Red Herring in the Easington Hurdle (2.0), while Banacheck II

Report Wales Headlines. 2.00 Houseparty \$20 Relp: 5.25 Crossroads. 6.01 Report West. 6.20 Report Wales. 6.40 Mr. an

MTS.

HTV Cymru/Wales—As HTV General
Service except:—128-125 p.m. Penawdau
Newyddion y Dydd. 425-425 Fyny Fan'na.

4.53-429 Y Dydd.

HTV West—As HTV General Service
except:—129-130 p.m. Report West Headlines. 6.20-4.43 Report West.

TYNE TEES

FILM AND VIDEO

Picking up the commercia scent in Scotland

out Margaret Court from fifth supported some semblance of a Mrs. Cawley who then beat Mrs. Irish technicians and facilities were used, for example, in the The Russian No. 1, Olga production of Kubrick's latest, there might be little

Production

and his quarter-final win against at course and remained unbeaten on clay was another quarter-finalist at viability by establishing a State the best in the world, them out of the final place. Newcombe's lack of play following injury on team tennis duty in Hawaii just before Wimbledon and took over Sawamatsu.

On the coursained unbeaten on clay was another quarter-finalist at viability by establishing a State the best in the world, who course all year. She won the Wimbledon, and Japan's charm-tompany to run Ardmore Studios, which it bought in 1973 faulted, like the Irish, for £390,000. Encouraged by this much wanted recognition of the meed for viability by establishing a State the best in the world, course all year. She won the Wimbledon doubles Studios, which it bought in 1973 faulted, like the Irish, for £390,000. Encouraged by this much wanted recognition of the first place of the least of the best in the world, who reached the last for £390,000. Encouraged by this much wanted recognition of the first place of the last for £390,000. Encouraged by this much wanted recognition of the first place of the last for £390,000. Encouraged by this much wanted recognition of the first place of the last for £390,000. Encouraged by this much wanted recognition of the first place of the last for £390,000. Encouraged by this much wanted recognition of the first place of the last for £390,000.

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DUCHESS. 836 8243. EVGNINGS R.D.

DUKE OF YORK'S, 836 5122. Mon. to
Th. 8. Fri. and Sats. 5.30 6. 8.30 p.m.
LESLIE PHILLIPS p. 6. 8.30 p.m.

tool-has lagged well behind

Hills and a quarter-finalist at Ireland, with its excellent this growth. In consequence, Wimbledon.

After ther most consistent relations, has long been a expansion in trade is not being the After her most consistent potential draw for feature film backed by at least one of the season ever, Virginia Wade edges producers and has thus sophisticated marketing media. the U.S. Open and at Wimbledon the incoming work of American lost a memorable quarter-snal to and British companies. Some 6 If Scottish films were of attack is the sponsore

their claims, Irish film-makers excesses of and technicians have now started to get down to serious business nationalism and in doing all they can to generate more production in the country. romanticism. The indigenous film industry

in Ireland relies on the documentary film, a form of production at which the Irish excel- In 1975, less than 20 moving into action like

e her retirement from singles play. THERE IS a 20th century belief There could be insidious gives her second place, and Mrs. that a country without a film dangers if this neglect craits and crags of the strength of being finalist at both Wimbledon and Forest Hills. The 19-year-old. Czech left-hander Martina Navratilova, who was granted political asylum in America during 1976, is founth America during 1975, is founth put their existing fragments of year. But sponsored industrial have films to their existing fragments of year. But sponsored industrial have films to their existing fragments of year. as finalist in Australia, Rome, a film industry on a viable basis; film activity—increasingly used English production. Paris and the Virginia Slims and that in Ireland the same by other nations as an export behind the camera.

> of questionable quality, sympathy over the statistics. But Scottish The Irish Government earlier film-makers are among

much in the same way as do sponsored films were made in Irish, and will be holden the Scots. The producers and Ireland, and only one of these Film Bong in Glasgow technicians have formed a appears to have origins from January 22. This event is a ginger grown the Edgle Sila ginger group—the Irish Film private industry. The remainder cularly aimed at drimmin

heavily dependent on commis- acted as a promotional and mercial scent. This has the sions from State organizations, pressure group, educating been the problem facing a

Efforts

The Scots film-makes making their own en their industry, and one production that goes to panies across the border answer to a Parliamentary tion, Mr. William Rose & tary of State for Sea recently said that over the fire years 188 6!ms, pa chorts and audio-visual grammes had been sioned by the Scottish a Film-makers have been to point out, however to these only 18 were made Scottish companies.

If Sentish films we questionable quality, might be little sympathy. the statistics. But Scottlet make's are among the be the world, faulted like the h only by occasional excess nationalism and romantica

The Scots film-makers ate

V/Radio

† Indicates programme in black and white

12.45 p.m. News. 1.00 Pebble III. 1.45 Bod. 3.30 Poboy y wm. 3.58 Regional News (except (London). 4.00 Play School. 4.25 The Wombles. 4.30 Jackanory. 4.45 Star Trek. 5.05 John Craven's

9.00 News. 9.25 Play for Today. 10.35 Tonight.

F.T. CROSSWORD PUZZLE No. 2.971



ACROSS 1 Call once more on minister could it be? (7)

5 Public servant taking a correspondence course (7) 9 Give way to flag-wagger (5)
10 Abrogation by salesman going 14 Eastern girl a soldier may to part of west London (9)
11 Imposed a duty on vicar (8) 16 Manipulation may lead to a RADIO 1

Newsround, 5.15 Rentaghost, 5.40 11.10-11.12 Weather / Regional Paddington. 5.45 News. 6.00 Nationwide.

All Regions as BBC-1 except at the following times:—

6.00 Nationwide.
6.50 Are You Being Served?
7.20 The Eliery Queen Whodunit.
8.10 Warship.
9.00 News.
9.25 Play for Today.
10.35 Tonight.

All Regions as BBC-1 except at the following times:—
Wales — 6.00-6.50 p.m. Wales
7.40 Ar Ben Ei Hun: Conrad 10.30 Out of the Rock.
Evans. 7.40-8.10 Are You Being 11.15 A Place in History.
Served? 11.10 News and Weather 11.45 Songs of the City.
All ITV Regions as London Summary.

ANGLIA Northern Ireland—6.00-6.50 p.m.
Scene Around Six. 10.35-11.25 I
Scene Around Six. 10.25-11.25 Birmingham); Look East (from Norwich); Points West (from Southampton); South Today (from Southampton); Spotlight South West (from Plymouth). BBC 2

11.00 a.m. Play School. 7.05 p.m. Ensemble. 7.29 Weather. 7.30 Newsday. 7.45 The Book Programme.

Boat Show 76 at Earls

6.00 Today. Report 5.20 H 5.20 H 5.20 H 7.15 Tuesday Mystery Movie: West. McMillan and Wife. HTV News. All Regions as BBC-1 except at

SOUTHERN

18.15 a.m. Unramed World. 18.60 The Prince and the Papper. L20 a.m. Southern News. 200 Houseparty. 5.20 Simbad Junior. 5.25 Crossroads. 6.08 Day by Day. 6.45 University Challenge. 7.15 "Sebastian," starring Dirk Bogarde and Sasamah York. 11.15 Southern News Extra. 11.25 The Prolectors.

(from (from (from 1.20 p.m. ATV MIDLANDS (from 1.20 p.m. ATV Newsdesk. 5.20 Batman. (from 5.00 ATV Today, including Police Five. 7.25 Cartoon Time. 7.15 The Tuesday Movie: "Nobody Runs Forever," starring Rod Taylor, Christopher Plummer and Lilli Paimer. 11.15 Angling Today.

BORDER

11 NE 1 LES

BORDER

128 p.m. Border News. 2.98 House. Lookaround. 1.30 Love American Style.

Border News and Lookaround. 7.90 7.99 Cartoon Time and Betty Boop.

Cartoon Time. 7.15 TV Movie: McCoy. 7.15 The Traeday Film: "McCoy."

Summary.

10 Abrogation by salesman going to part of west London (9) to part of third leader in part of third

A TREAT." Sunday Express.

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BA TOHN CH

day Junuary :

MLL sh

A Spaniard in Paris

ok by Anthony Blunt and the te Phoebe Pool); how close ese were is revealed by many orks in the Picasso Museum in arcelona, a city which was one the main centres of Art ouveau and where Gaudi eated his asionishing architecture.

re. Picasso was not the only ranish painter to play a role in ternational art life and make iris his home. Another who d so was Juan Gris who was irn in Madrid in 1887 and died 1927.

Gris, who arrived in Paris in 06, is generally and properly ought of as one of the chief eators of Cubism and to this tent his Spanish origins are t to be overlooked. Hew curious at two of the main protagonists this movement should have th been Spanish!

The most interesting feature J. A. Gaya Nuno's book on e artist (Secker and Warburg, 8), is that it deals with him om a Spanish point of view and aces him, to some extent, in a anish context. It is, however, no means a satisfactory lume in some respects and tre care should have been cen to trace the present where-outs of various works dis-ised. It is, for instance, many ars since Donglas Cooper's lection was in England; for h information we must await s authority's long awaited

merit of the present volume that it provides excellent our plates of Gris's main

by DENYS SUTTON, Editor of Apollo

Things Spenish " are in the a master of a refined and sensiis at present; now that an extive palette and the comprehenibition of Spanish art of the
storage of thustation—some
that Spanish art as fell painings as well as his drawcomes as something of a surprise
toyal Academy at the end of the
storage for the Free — ellow the
town our thoughts to the role
hat Spanish art has played over
he centuries and its impact in
lurope and the U.S.
Love of Spani and Spanish art
as a striking feature of the
mantics—Gautier and Richard
ord wrote books about the
ord wrote books about the
sinters who took Spanish
themse Moreover, as a result of
them, see does St. Gaya Nuño,
the sinters who took Spanish
themse Moreover, as a result of
panish paintings came to
rance and England.
Somewhat surprisingly not ison of objects or materials
of in the 1860s and 1870s.
Somewhat surprisingly not ison of objects or materials
is to be made, then it could be constituted been given by
them Fortuny was admired in
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where in Faris: his work may
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Although Spain did not procentury was admired in
with the flower paintings of
the Free and England.
Strance in the Russee Rodin, for
strance
Although Spain did not procentury was admired in
with the flower paintings of the produced and
usinol among them — and a
sit to the Bune Retiro Museum,
adrid, which is devoted to this
bride, can prove instructive.
It is only in recent years, howver, that the Spanish roots of
connexion coings between Gris's
painting and later Zoolaga had a for
with the first paintings and the surprising of
have been due to the sout of
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hen Fortuny was admired in
with the flower paintings of
hen Fortuny was admired in
surjour and prove instructive.
It is only in recent years, howver, that the Spanish roots of
connexion coings between the sout of
later shums that he would
will be surprised to the
later shums that he would
have been studied in
invite the ho

nanshin that is characteristic of Parisian chic and Spanish pain: sobriety. His work deserves to Gris's paintings stress the be shown in London again.



ew York theatre

'illiams described his 'Glass Harris has never looked lovelier agerie." as a "memory or acted better, and George and I remembered back Grizzard looks like John Barryty years to its debut when more sometimes sounds like him rette Taylor gave what I and makes entrances and exits consider the finest perform- like the older Fairbanks.

J.A.-C.F. Lord Crawford Donatello Appeal

... "rt Museum.

nce he left instructions that Christie's.
e was to be an memorial All contributions, however

te National Art-Collections drawing on all its resources, and d has sent the following in answer to its appeal, the r to the national Press: Museum has raised over £100,000. i the time of his death on In launching this special best of taste.

amber 13, 1975, Lord Craw appeal the NA-CF intends that "All in all, "Very Good Edd was deeply concerned about its own contribution shall be is, in two words, very good. fate of the Donatello relief, given in memory of Lord Crawth he felt must at all costs ford, and to this it is glad to be equired for the Victoria and able to add the first contribution it has received—£5,000 from

sprightly east beaded by the two woodland babes, Charles Repole and Virginia Seidel. They sing and dance and clown and are and funny. are altogether appealing

The east is made up of actors mostly new to me but they won't be for long. Even the eight members of the chorus look as though they had bright futures in the offing. Dan Siretta has choreographed and lovingly spoofed the oldtime dances and Bill Gill has directed without camp but skilfully and in the best of taste. "All in all, "Very Good Eddie

> JCS at the Seven Dials

Don Rendell's Quintet begins the New Year sessions at the Seven Disks, Shelton Street, WC2, on Thursday, January S. The National Youth Jazz Orchestra follows on January 15 and a mini ears.

Tribute to his memory BRINSLEY FORD

It like to send a contribute EALNIEL jazz piano history will be presented on January 22. Eddie Thomas Lindsay

THOMAS LINDSAY

THOMAS LINDSAY

TROMPS BLUNT

ANTHONY BLUNT

EARNETH CLARKE

ANTONY HORNBY

ANTONY HORNBY

THOMAS MONNINGTON

THOMAS LINDSAY

Thompson will be presented on January 15 and a mini jazz piano history will be presented on January 22. Eddie

Colin Purbrook will lead trios.

THOMAS MONNINGTON

THOMAS MO



Margot Fonteyn and Rudolf Nureyev in "Romeo and Juliet" at Covent Garden. Clement Crisp will review the performance to-morrow

Fringe theatre in 1975

by MICHAEL COVENEY

Last weekend. Pip Simmons's acted account of sectarisa, workgroup contributed a spell of pitsty ling class confrontation in a
rock music.

The thesite's director.

The t

Elizabeth Hall

Mozart sonatas

, by MAX LOPPERT

Radu Lupu and Szymon acutely judged. But it was for Goldberg are this month, in four the most part, even so, a dull Sunday evening recitals, exploring all of Mozart's mature particularly cloquent understand-sonatas for "piano and violin" ing of the music, any desire to as the preferred order then communicate the subtleties and was, although in Mozart's violinsonata output from the point at delights of Mozart's music. Even which Lupu and Goldberg take at only ten rows' distance from them up (missing out the early the players I found it difficult 16), there is already little that is secondary or optional about the ances to "tune in"; for the play-violin part, and ever less with ing was apparently directed only each new sonata. A rewarding to aimed only at the players series to follow, one which should as it progresses, draw all the most musicianly and sensitive qualities out of two musicianly sensitive musicians.

In Sunday's opening concert there was plenty of evidence given of mutial sympathy in a wall-turned and shapely rendering of the - as the preferred order then communicate the subtleties and

there was plenty of evidence it was possible for a well-turned given of mutual sympathy in an and shapely rendering of the apparently unlikely combination music to be.

apparently unlikely combination of veteran violinist and young planist. The ensemble was relack of tonal projection (and, all sponsive; the balance between Mr. Goldberg's small tone and the underside of a note) that Mr. Lupu's Steinway always of colour and vitality. The contabile E flat melody of the K.378 second movement found him short of breath as it were. him short of breath, as it were, for the long phrases, and though the pianist's tracing of the same melodies discovered a lengther

and more delicate sense of shape, the worm, fragrant romance of the movement was hard to discern. (In the Rondeau



The first received and the second states and the second states are second states are second states are second states and the second states are second states and the second states are second states are

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WORLD TRADE NEWS

Mitsui seeks ECGD backing for Polish deal

plants producing ammonia, urea ingly common practice. Breand NPK together with "utilivious instances of ECGD involved the increase producing ammonia, urea ingly common practice. Breand NPK together with "utilivious instances of ECGD involved the paper of the increase in two-country unit and a water treatment plant. Jects involved the guarantee of a financing of export contracts. He Mitsui's plan is that the fertiliser £8.9m. loan to finance U.K. sapplants should be built in Japan ports of equipment for an assistance of the gueral supervision of Chemical acrylic fibre plant Toyo Engineering. The utilities being built in the Republic of treated equally, when applying would be supplied by British Ireland.

Toyo Engineering. The utilities being built in the Republic of treated equally, when applying would be supplied by British Ireland.

Toyo Engineering. The utilities being built in the Republic of treated equally, when applying for ECGD backing as a British companies with Lummus U.K. If both the ECGD and the working as the main British Japanese Ex-Im Bank agree to the main contractor.

ibcontractor. Mitsui has adopted an Anglo-Japanese approach to its persuit of the Polish contract chiefly because it did not expect to be able to raise the full amount of financing in Japan. It believes

don, is planning to use Export a visit scheduled to be made to of interest rates. Present (ECGI) financing to cover Poland's deputy minister of rate would probably be very nearly half the cost of a \$450m. trade. If all goes well a finance slightly lower than that of the fertiliser complex which it hopes to build in Poland.

The ECGID has been asked to guarantee a \$200m. loan from a Mr. Edward Gierek, will be bank in Britain towards the cost of the complex, while Mitsui is hoping to obtain another \$250m.

The Polish contract would be wearded by Mitsui with Bank. If the money is forthcomther such a turn-key one, unlike a contract major force in Japan's overseas the largest joint effort between over a period of years. Mitsui Government and from private the largest joint effort between over a period of years. Mitsui Government and from private the company says that from now attention. But a size and cost of major industry, as the prospects on the size and cost of major. In London the ECGD was not prepared to comment. But a size of three separate fertiliser two-country financing a industry and industry.

The Polish complex would con- plant export contracts will make prepared to comment. But a sist of three seperate fertiliser two-country financing an increase spokesman said that such as the such as th

Iranian discussions

TEHERAN, Jan. 5.

financing in Japan. It believes that ECGD agreement on its U.K. loan application is probable, but appears to have some doubts about the feasibility of raising all the money it is seeking from all the money it is seeking from the Export-Import Bank.

The Polish contract attracted trade and economic co-operation three tenders in all, the other two coming from a British and a French group. Mitsui appears to believe that it can get the this probable, but appears to believe that it can get the foreign and Iran, Reuter to believe that it can get the foreign appears to have some doubts appears to have some doubts and Industry Minister, which is expected to be the biggest of its kind in the Middle appears to believe that it can get the Hushang Appear, Iran's Economic oil ministers. He would not talk contract provided financing prob-

contract provided financing prob- Affairs and Finance Minister, is about his visit before he left lems are settled satisfactorily expected to discuss the proposed but said "I will be making a but notes that competition from \$2bu. venture between the two statement when I return on the French group is still very countries in a petrochemical Saturday."

Date set for Balkan conference

BY OUR OWN CORRESPONDENT

officially announced here.

The conference is the first step
Participating in the conference mainly concentrate on the topics
towards broader enoperation in later this month will be Bulgaria, to be discussed during the
the Balkan peninsula in reply to Romania, Yugoslavia; Turkey, Balkan conference,
an initiative by the Greek and Greece. Albania is the only Observers here believe the
premier Constantine Karamanlis Balkan country which has re-conference will help ease tension
who sent messages to the heads of fused, claiming it is only inbetween Greece and Turkey
all Balkan States on August 21, tereste in bilateral talks with whose relations are strained over
Topics He had proposed a con-1975. He had proposed a con- Greece.

HERE ARE THE

Total investment securities\$ 1.4 billion Total loans and mortgages 6.4 billion

Other assets 3.2 billion Total assets\$11.0 billion Total deposits \$ 9.1 billion Capital and reserves for possible

Other liabilities 1.3 billion

and capitalSti.O billion

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Lebation, Malaysia, New Zealand, Panama, Philip-

Mexico City, Panamá City, Rio de Janeiro, São

Total Nabilities, reserves

A Merchant Bank in London

Madrid, Rome, and Tehran

Sequi, Sydney, and Tokyo

Paulo, and Toronto

pines, Turkey, and Venezueia

Main Offices In:

A BALKAN conference for ference at Secretary of State Petar Madenov will visit Athens broader cooperation in the econ-level on promoting multinational from January 12 to 14 for talks omic field will be held in Athens cooperation in economic, technomic field will be held in Athens cooperation in economic field will be held in Athens cooperation in economic field will be held in Athens cooperation in economic field will be held in Athens cooperation in economic field will be held in Athens cooperation in economic field will be held in Athens cooperation in economic field will be held in Athens cooperation in economic field will be h

reste in bilateral talks with whose relations are strained over needs.

Cyprus and territorial disputes EGYPT IS to supply India with the long to conflict in the Aegean.

Creece's relations with the 500,000 tonnes of crude oil of the particular idea.

pants belong to conflicting ideo- Greece's relations with the logical and military camps, the other Balkan countries are conference will of necessity be friendly and have been fostered breaking the two-year-old stai limited to the matters related to by recent visits of Premier mate in commercial relation the economic field. The level at Karamanlis to Sofia, Bucharest between them. which the conference will be and Belgrade. The Government, held has still not been however, has been careful to announced.

Premier Karamanlis, who will closer co-operation with its pay a three-day official visit to northern Communist neighbours, Egypt beginning January 21, it pursues a pro-Western policy.

The new agreement provider

Comecon expects 50% rise in internal trade

TRADE BETWEEN members of the East European Economic grouping Comecon will increase than 50 per cent in the 1976-80 plan period to roubles 300bn. according to the terms of a new agency ADN reports. The highest growth rates are envisaged for machine-construction products, the agency said.

During the new five-year plan Comecon will mean huge inperiod, the Comecon states will creases in payments for Soviet for the first time carry out oil on which East Germany is joint projects on the basis of an heavily dependent, agreement, signed in the East Germany is agreement of multilateral. The agreement, signed in the Israel has returned the Sinal of the first time carry out oil on which East Germany is agreement, signed in the supplying crot to India. It is hoped that the is only a beginning and the supplies will increase as Egy tian oil output coes up now the supplies will increase as Egy tian oil output coes up now the supplies will increase as Egy tian oil output coes up now the supplies will increase as Egy tian oil output coes up now the supplies will increase as Egy tian oil output coes up now the supplies will increase as Egy tian oil output coes up now the supplies will increase as Egy tian oil output coes up now the supplies will increase as Egy tian oil output coes up now the supplies will increase as Egy tian oil output coes up now the supplies will increase as Egy tian oil output coes up now the supplies will increase as Egy tian oil output coes up now the supplies will increase as Egy tian oil output coes up now than Roubles 31.5bn.

Israel has returned the Sinal oil output coes up now the supplies will increase as Egy tian oil output coes up now than Roubles 31.5bn.

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Israel has returned the Sinal oil output coes up now than Boulet as a Egy tian oil output coes up now than Boulet as a Egy tian oil output coes up now than Boulet as a Egy tian oil output coes up now than Supplies will increase as Egy tian oil output coes up now than Bou

Record Scotch exports

FINANCIAL TIMES REPORTER

BY THE end of November the value of Scotch whisky shipped to export markets had topped by £3m, the record set during the whole of 1974.

In the January-November period, Scotch worth £329.6m. was exported compared with the £326.4m.-worth sent out last year. And, in splite of the reces-sion, it looks as if the whisky

industry will also pass last year's volume record as well. For at the end of November exports totalled 81.76m. gallons and the industry has only to equal the December 1974 level of 6.6m. gallons to close 1975 with exports more than 1m. gallons ahead.

This follows a very good November for the Scotch whisky business. Exports were whisky nushess. Exports were up 61.7 per cent. in volume to just under 8m. gallons and up 67.9 per cent. in value to £33.55m. compared with November, 1974

The steep percentage in-creases this November are parily accounted for by the fact that the previous November had seen a great drop in

exports because of earlier stockpiling ahead of a threat-ened dock strike in the U.S. the world's biggest market for Scotch. (The strike did not actually materialise.)

The only disturbing feature about the statistics for the in-dustry is the "trading down" they show. For, while blended Scotch shipped in bulk for local bottling overseas rose by 14.8 per cent. in volume to 19.77m. gallons and their value by 28.5 per cent to £37.75m, the more expensive bottled-in-Scotland Scotch recorded a 3 per cent. volume fall to 54.4m. gallons. Price increases helped keep the value ahead—by 6.9 per cent. to £272.4m.

Exports of malt whisky in bulk for mixing with spirit produced in overseas makes showed a 4 per cent volume rise at 6.98m. gallons and was up 24.7 per cent in value at £15.9m.

But malt Scotch whiskies shipped in bottle fell back in the 11-month period by 28.5 per cent. to 430,000 gallons and their value was down by 1.5 per cent. to £3.5m.

New body to boost U.K. trade with India

By Our Asia Correspon MR. PETER SHORE, the Trade Secretary, and his lating opposite number. Professe opposite D. P. Chattopadhyaya, the Commerce Minister, yestere formally agreed to set up a Indo British loint economic committee. The agreement of be signed to-day and the in business meeting is expected to be held in London in fit

spring.
The two Ministers agree that there should be autom meetings of the full committee. which attend. the Ministers

They also agreed to set a two sub-committees. One wond deal with commercial relating and economic co-operating between India and Britain as: hetween mans and briting and its membership would comic of officials. The other committee would concern light with export promotion an investment, including join investment in third countries and would have businessay from both countries among it

members.
At yesterday's vession, Pro fessor Chartopadhyaya sough preferential treatment India's exports within the EEC, as the Lome Convention signaturies have achieved. He Shore, according to Inflators ources, promised he would a what he could to help India h attaining this.

In spite of an unexpected rise in its exports this year of 22 per cent., India expects i record its biggest ever ind

Britain occupies an impa tant place in India's trad because it accounts for 40 pe cent. of Indo-EEC trade, and the Common Market is India biggest trading pariner. Re Britain itself has grumble with India because of a risk trade deficit—£70m. last year

The new committee will discuss both bilateral and muit lateral economic problems
Professor Chattopadhyaya su gested that India might provide Britain with a useful source o tron ore, and said that India and British companies migh be able to work profitably to gether in projects in the Middle East. These issues wil probably be discussed at the first full meeting of the con

Egypt to sell oil to India

By K. K. Sharma

payment of Rupees under a ne trade agreement signed her

Egypt beginning January 21, it pursues a pro-western points, will be back in time to address geared towards Greece's full for an annual turnover of Ruger the opening of the conference, membership of the European Bulgarian Foreign Minister Economic Community.

The new agreement, provide for an annual turnover of Ruger 1.2bn. (196m.) represents nearly four-fold increase in 3 lateral commercial exchange But this will be the last Rupe But this will be the last Rupe trade agreement between in two countries. They have deed to switch to trade in freedeconvertible currencies first January 1977.

This will be the first time the Egypt will be supplying crue to India. It is hoped that the is only a perinning and the

period, the Comecon sense.

for the first time carry out joint projects on the basis of an agreed plan of multilateral. The agreement, signed in integration measures, the report said.

Six member countries—the Soviet Union, Bulgaria, Hungary, materials—including crude oil East Germany. Poland and Romania—are to take part in inued consistently and in some constructing a wood-processing combine producing 500.000 tons of cellulose a year in Ust-llim in the Soviet Union. The participating states will deliver machines, equipment and materials, delivering complete installations, and receive 200,000 tons of cellulose annually for 12 years after the combine begins production, the report said.

Oil on which East Germany in heavily dependent, signed in heavily dependent

cargo and tonnage.
The owner of the ship is liable to a similar term of two year imprisonment or a fine of Nair 10,000 for each day that the best stays in Nigerian territors

waters.
The legislation, entitled the Ports (Emergency Provisions)
Decree No. 40 of 1975, gives
statutory force to regulations published in August 2nd September, 1975, proserning ship meat of cement to Nigeria and enjoining shippers to give two months' advance notice before sailing for Nigeria. The Nigerial Government says the decrease the projected of the sailing for Says the decrease the sailing for Says the Says the Says the sailing for Says the Sa will be reviewed as soon as a ports situation improves.

Currently the discharge are of cement from ships is estimated at between 18,000 and 20,000 and aday as a result of the control gency measures launched to months ago, compared to more 2,000 tons a day at the end of July

of July.

The Nigerian Ports Authorit's shipping movements bullets published in Lagos just before Christmas gave the number of ships awaiting berthing facilities at the Lagos ports completed. This included 149 carried 1.354.723 tons of cement.

CUESS WHO JUST PUT TUGETHER THE BIGGES NU.S.HSTORY

If you guessed Marine Midland, you guessed right. The new Marine Midland Bank. Created as of January 1,

1976 by the merger of ten regional banks. Now "Marine Midland"

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The Financial Times Tuesday January 6 1976

New | Kennedy reiterates refusal to book to run for nomination WASHING

BY JUREK MARTIN, U.S. EDITOR

BY JURIEK MARTIN, U.S. EDITOR

WASHINGTON, Jan. 5.

SAN FRANCISCO gets a new run it for them at \$88,500 (plus by police and dremen. They government," he almost turned tighten rules governing the firing frame and the primary being the primary bein

as surviving son from running. Kennedy alluded could indeed be convention. An aide, however, be believes that his family great.

sponsibilities are paramount. However, Mr. Kennedy, who was a potential Presidential canillowing the assassinations of has even taken out affidavits to didate.

National Airlines employees end 126-day strike, sign 4-year pact

ATIONAL AIRLINES, the tical to terms rejected by rank this last strike, the carrier re-nallest of America's three in- and-file employees in a Novem-ceived \$52m, under the industry's rnational carriers, has reached ber postal vote. mutual aid pack from other

reactional carriers, has reached ber postal wife.

The National shutdown mutual aid pack from other reement over a new 46-month. The National shutdown operating airlines. Since 1970 age contract with its flight coupled with the 16-day strike operating airlines. Since 1970 tendants, and ended its 136-day at United Air Lines in mid- (but not including this latest rike. The strike, which began December, created a Christmas strike) National has received a September 1, was the longest transportation bottlepeck which, \$71m. under the pack and paid are suffered by National and according to the Transportation out only \$4m. mutual aid pack from other

ry nearly the longest ever seen Department, is only now ending.
The U.S. domestic aviation in It was the second lengthy strike istry.

At National this year, and was the airline schedules to-morrow to position riline's 1,200 flight attendants over the past 20 years.

The new contract with the the 11th strike at the airline schedules to-morrow to position riline's 1,200 flight attendants over the past 20 years.

Ovides for wage increases of Until these two stoppages in number of flights later this ore than 30 per cent, over the 1975, National had been one of week. National added that it at 46 months. Except for a the most profitable U.S. airlines, would not be back to full domestic week many minor changes, the earning net 1974 profits of \$31m. tic and international schedules reement now reached is iden- on revenues of \$457m. During before the end of this month.

U.S. Treasury sets countervailing duty on Italian float glass

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, Jan. 5.

TE United States Treasury shoes) where it may be acting received. According to the nounced to-day that it had in practice.

Treasury Italian sales of float cided the exports of Italian. The other three cases conglass to the U.S. amounted to at glass to the United States sisted of cheese from Austria \$500,000 in 1974.

The being improperly subsitiand Switzerland and steel plate. The Treasury also said that it sed and would therefore be from Mexico. In these instances, had found no justification for the treasury said that it was imposing countervailing duties.

This was one of a handful of already been taken to eliminate Japanese electronic products. It is involving countervailing or reduce substantially the sub-where imports into the U.S. ties handed down to-day. In sidies provided by the manufac-amounted to \$1.7bn. in 1974. Also

ties handed down to-day. In sidies provided by the manufac amounted to \$1.7bn. in 1974. Also the Treasury found seven turing countries.

tances where it might take. As far as Italian float-glass is West Germany and Belgium, aliatory action, but only four concerned a countervailing duty footwear from Argentina, Ferrotalian float glass, Brazilian of 10 per cent, has been set, with chrome from South Africa and, ther handbags, Korean non-the proviso that this may be of course, asparagus from boer footwear and Taiwanese changed once additional data is Mexico.

California ines American Motors \$4.2m.

\igenlebtors deal

ly Our Own Correspondent

Argeptine problems in fulfilling Cuban contract

LOS ANGELES, Jan. 5.

LOS ANGELES, Jan. 5.

E State Air Resources Board's fined American Motors Ceration \$4.2m. and ordered it halt sales of some of its cars, the state.

The Board said the action was imputed by anti-smog violations, i alleged false test reports subted by American Motors. The ard halted sales of all herican Motors models of tadors, Hornets and Gremlins, h V8 engines.

Itel btors deal

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Gloomy forecast on Guyana

BY OUR OWN CORRESPONDENT

FRANK HOPE, Guyana G\$214.2m. The deficit will be Hope said. He explained later ance Minister, has forecast a met by withdrawals from the that this does not mean that ie surplus of GS32m. (about foreign reserves since no new the amount normally available m.) in 1976 for the English taxes have been proposed. Mr. he reduced since it was expected aking South American repub. Forbes Burnham, the Prime that the private sector would be After invisible receipts and Minister, explained that it is no able to borrow about the same ments are taken into account longer the practice for develop—amount next year as this surplus will fall to G\$25m., ing countries to hold high levels lighter restrictions will also net capital inflows will turn of foreign reserves since, he said be placed on domestic to into an overall surplus of this is a form of lending to the which will be encouraged to bor-. row more from overseas financial

tinto an overall surplus of this is a form of lending to the achieh will be encouraged to border.

In presenting the 1976 budget. The Finance Minister also institutions.

Hope also forecast that announced that there will be Initial financing has been prosign reserves, would have greater control over the deploy vided to launch a number of new ched G\$256m, by the end of ment of commercial bank credit, state-owned manufacturing comparatheir highest level ever, and that the trend of trade panies. They include a cotton substantially more than the diversification more in favour fextile mill to be built this year time recorded in 1974. How of the socialist bloc will be conwish. Chinese assistance to proting sugar prices in particular foreign exchange. Publicly jobs, a G\$20m, cement plant to falling export values in owned enterprises requiring repeated to the foreign reserves.

If Hope forecast, that the met couraged to seek external loans 1m square feet of sheet glass with a budget deflet; of to reduce the demand on the and satisfy the need for bottles, if approved on December 5 mercial bank credit will be G\$10m paper recycling plant to vides for G\$492.Im current directed away from consumption to produce 14000 tons annually compared with last years live sectors. Some limits will and employ 350 persons; a compared figures of G\$357.m. capital expanditure, and more towards the produc to produce 5,000 tons annually compared with last years live sectors. Some limits will and employ 350 persons; a compared figures of G\$357.m. capital leading to the private sector Time, year of composite textile other budget deficit is fore. "as distinct from the public and annually; and a G\$100m, forestry for next year, reaching the opposed this year on positic textile mill to produce to the produce textile mill to produce the public and composite textile where budget deficit is fore. "as distinct from the public and annually; and a G\$100m, forestry for next year, reaching the co-operative sectors." Mr. complex.

The conservative liberal

المكنواصر الأعل

handsome, youthful-looking Mr.

through his fiscal prudence. The hardsome, youthfullooking Mr. Moscone was quick to compare himself with Governor Brown.

"Maybe Jerry and I can shatter this myth that to be liberal world's great boulevards, a rival "stop the rot."

"Being liberal has always meant having respect for people's wall lets. If we world's repeated of taxes, who does?"

San Francisco has been run populations been run by politicians who call them: all this, the "new" Market street all this cales shows, and in that time it cheap shows, grubby cafes and been of peopmens all the "new sponders of the were for peopmens all this the "new" Market street. The Republican into office in one of the was Mr. Barbagelata's appeal was supported Mr. George McGovern against Francisco has been run refuse bins (8856 each). Despite select liberal Democrats for is lined in many spots with was Mr. John Barbagelata, a people on fixed incomes; in short to people was been on a spending spree of phenomenal proportions. It is bas bought itself the world's dirt—the city has a shortage of a former Nison whizekd to with last August's likegal strike as "the biggest spender in state of a former Nison whizekd to with last August's likegal strike as "the biggest spender in state of farmer Nison whizekd to with last August's likegal strike as "the biggest spender in state of farmer Nison whizekd to with last August's likegal strike as "the biggest spender in state of farmer Nison whizekd to with last August's likegal strike as "the biggest spender in state of farmer Nison whizekd to with last August's likegal strike as "the biggest spender in state of farmer Nison whizekd to with last August's likegal strike as "the biggest spender in state of farmer Nison whizekd to with last August's likegal strike as "the biggest spender in state of farmer Nison whizekd to with last August's likegal strike as "the biggest spender in state of farmer Nison whizekd to with last August's likegal strike as "the biggest spender in state of farmer Nison whizekd as "the biggest spender in st

New York - businesses and wealthy residents have moved

Chile rejects charges

CHILE HAS formally rejected. The note said the Government BRANDED as traitor by the according the allegations that the British had already carried out an indoctor, Sheila Cassidy, was quiry into the allegations and tortured after her arrest by found them to be untrue. Mr. Chilean police. A note to this James Callaghan, the Foreign refurned home after seven years' called by the military, who is still at his Edmonds. Assistant under farm in the country is studying. Senor Belaunde Terry drew Left-wing social revolution.

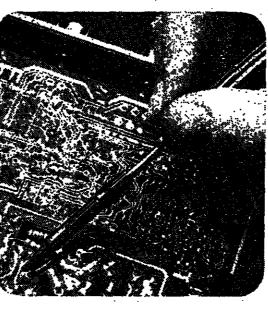
Deposed president returns to Peru

expropriated by the military

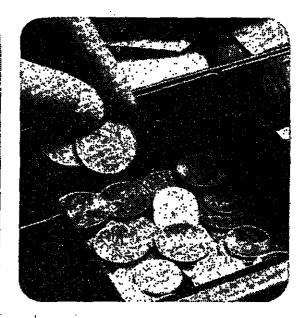
Edmonds, assistant under-farm in the country, is studying secretary at the Foreign Office, the text, but it is likely that yesterday by the Chilean Am-Britain will still go ahead with bassador in London, Admiral Kaare Olsen.

Rewspapers recalled a contract signed by Belaunde's Converse wild applause shortly after his Some 300 riot police stood ment in 1968 with the U.S. signed by Belaunde's Converse wild applause shortly after his guard at Jorge Chavez Airport International Petroleum Combassador in London, Admiral Kaare Olsen.

Rewspapers recalled a contract wild applause shortly after his guard at Jorge Chavez Airport International Petroleum Combassador in Human Rights.

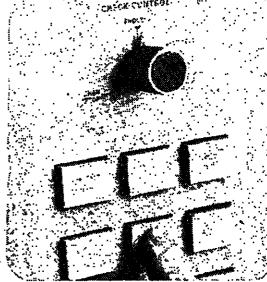


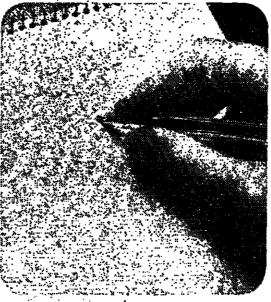




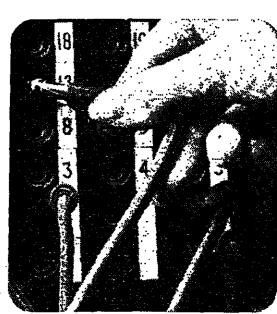












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THE ELECTRICITY COUNCIL, ENGLAND & WALES



SOVIET-TURKISH RELATIONS

A hug from the bear

BY METON MUNIR, ANLCARA CORRESPONDENT

Since 1677 Turks have waged 13 wars with Russia, most of which they lost. The Russian advance towards the Black Sea and then along its eastern and western shores was one of the basic causes of the fall of the Ottoman Empire. Capturing Istanbul. "the heart of the sick years the Soviets gave Turkey Nato and is fully aware of Soviet control on the Dardanelles was a national aim pursued by all the Tsars.

SULEIMAN DEMIREL ... ALEXEI KOSYGIN ... important but it is little more than an effort to put something on Mr. Kosygin's luggage so that it would not appear too light in Moscow," said Sen. Kamran Inan, Chairman of the Turkish Senate development of its relations with Foreign Relations Committee. But he too conceded that Mr. Kosygin's visit had served the Soviets gave Turkey Nato and is fully aware of Soviet cause of relaxing tensions more than \$10n. it loans, one of ambitions over Turkey. The between the two countries—"not them for a 4m. stonne capacity movement of Soviet diplomats as much as the Soviets wanted, was a national aim pursued by all the Tsars.

ALEXEI KOSYGIN ... important but it is little more than an effort to put something on Mr. Kosygin's luggage so that it would not appear too light in Moscow," said Sen. Kamran Inan, Chairman of the Turkish Senate development of its relations with Soviet But he too conceded that Mr. Kosygin's visit had served the Soviets wanted it would not appear too light in Moscow," said Sen. Kamran Inan, Chairman of the Turkish Senate overly said Sen. Kamran Inan, Moscow," said Sen. Kamran Inan, Chairman of the Turkish Senate overly in Moscow, said Sen. Kamran Inan, Chairman of the Turkish Senate overly said Sen. Kamran Inan, Chairman of the Turkish Senate overly said Sen. Kamran Inan, Moscow, said Sen. Kamran Inan, Chairman of the Turkish Senate overly said Sen. Kamran Inan, Moscow, said Sen. Kamran Inan, Chairman of the Turkish Senate overly said Sen. Kamran Inan, Moscow, said Sen. Kamran Inan, Chairman of the Turkish Senate overly said Sen. Kamran Inan, Moscow, said Sen. Ka

ing one of his biggest foreign turk.

Minister, Dr. Garrett Fitzgerald, qualify for nomination.



turk.

Although the Soviets have these steps. Negotiations are bases are still inactive has got taking place between the two nothing to do with the Soviets," on Turkey refused to discuss Stalin's claims and did not give in. Turco-Soviet relations tremained icy until Stalin's death in 1953. Although his successors retracted Stalin's demands and characteristics.

Turkey refused to discuss baving a say on the status of the visited Turkey only a week the accord is that; it reflects, between the Black Sea and the resume.

October, Turkey did not retract take place. "The fact that the bases are still inactive has got taking place between the two nothing to do with the Soviets," on Turkish diplomat said. Turkey refused to discuss having a say on the status of the visited Turkey only a week the accord is that; it reflects, between the Black Sea and the resume.

Set alin's claims and did not give between the Black Sea and the resume.

Set alin's death in 1953. Although his successors retracted Stalin's demands and end, Moscow has followed a one way. It seriously eroded of policy leading up to a private Khrushchev went so far as to policy of noninterference with Washington's credibility as a deal with the Soviets.

IRELAND'S Foreign Affairs to step down this year, and thus communique from the Foreign

to-day carefully avoided denying reports here that he is in line for the job of President of member governments of the Although he described the the EEC commission when it Nine, although there is persist-speculation as based on the mis-

falls vacant at the end of 1976, ent speculation here that as understanding that the EEC although the position was to many as five Community govern-Commission's President is chosen have been assigned to a British ments have privately indicated by governments rather than the

have been assigned to a British ments have privately indicated tonominee.

In a considered statement, Dr. Fitzgerald's application

Fitzgerald described the reports as "speculative," and pointed out that the President is that the British government had selected "from among their privately indicated its intention president's job naturally stems number by members of the to waive its scheduled turn to from his highly successful president out the possibility that he M. Francois Kavier Ortoli, of Ministers during the first half might replace Ireland's Social France, completes his second of 1975, when Dr. Fitzgerald Vice President, Dr. Patrick this year.

Vice President, Dr. Patrick this year. formidable and resourceful Prime Hillery, who is in any event due In a sbort and non-committal champion of European co-opera-



was a national aim pursued by all the Tsars.

The formation of modern Turkey coincided with the birth of the Soviet Union and in 1921 Lenin and Ataturk signed a treaty of friendship and in 1925 a treaty of non-aggression which enemies. Lenin, in fact, sent Ataturk money and arms to help in his war of liberation against the Greek invaders.

Stalin put an end to this relationship after the Second World War. Starting from where the Tsars bad left off, the Soviet desired the Ataturk oncessions in eastern Turkey. He also denounced the non-aggression treaty, committing one of his biggest foreign pottly blunders and concessions the astent midth will be one of a manufacture and technicians in Ankara are the following Soviet influence in the closely scrutinised as well as the Soviets Americans, like most western growing Soviet influence in the Middle East. Ankara wants to improve and Intensify its rapport with its and Demirel mighty northern neighbour but the Although fall adocument of a pollitical document of a pollitical document of a pollitical document of its ties with Nato.

Ankara is further motivated by its disenchantment with its western allies, particularly with the U.S., since the beginning of the U.S. in the soviet of th

Affairs Ministry in Dublin, Dr.

DUBLIN, Jan. 5.

FOR MANY years Turkey's call Stalin's policy "idiotic," the hope of creating a sense of reliable ally in a future war with border with the Soviet Union Turkey was by this time firmly security in Ankara Governments Russian both publicly and in IT IS now widely assumed in which has, at the same time, the Socialists fear the present was a corridor ushering in icy in Nato and had become one of and encouraging the strong Left-official circles. It not only prepolitical circles here that the reached an ad hoc accommodation informal alliance which has a corridor ushering in icy in Nato and had become one of and encouraging the strong Left-official circles. It not only prepolitical circles here that the reached an ad hoc accommodation which has a corridor ushering in icy in Nato and had become one of and encouraging the strong Left-official circles here that the reached an ad hoc accommodation which has a corridor ushering in icy in Nato and had become one of and encouraging the strong Left-official circles. It not only prepolitical circles here that the reached an ad hoc accommodation which has a corridor ushering in icy in Nato and had become one of and encouraging the strong Left-official circles. It not only prepolitical circles here that the reached an ad hoc accommodation which has a corridor ushering in icy in Nato and had become one of and encouraging the strong Left-official circles. It not only prepolitical circles here that the reached an ad hoc accommodation which has a corridor ushering in icy in Nato and had become one of and encouraging the strong Left-official circles. It not only prepolitical circles here that the reached an ad hoc accommodation which has a corridor ushering in icy in Nato and had become one of and encouraging the strong Left-official circles. It not only prepolitical circles here that the reached an ad hoc accommodation which has a corridor ushering the circles here.

visits Turkey

arrived in Ankara to-day for a three-day visit which constitutes the newest landmark

in Turkey's efforts to improve its relations with the Warsaw

Strougal, the first Czechoslovak Prime Minister to visit Turkey, was accompanied by his Minister of Foreign Trade,

Since assuming his premier

ship last April Turkey's Premier Suleyman Demirel has visited Romania and Bulgaria and hosted Soviet Prime Minister Elexei

CZECHOSLOVAK Mánister Lubomir

Pact countries.

Andrej Barcak.

Moro now expected to quit U.K. left after Socialist meeting

BY DOMINICK J. COYLE

£1.2bn Statfjord oil plans

The phase-two plan, present to the Norwegian Ministry Industry yesterday, also ignore Spain to relax law on assembly British suggestions that one production platform should be located on the minor portion of located on the minor portion of th

the Statijord structure, whit

extends on to British acress
About 10 per cent. of the stra

The Condeep platform bein built at Stavanger and the Ster

estimates af the recoverable reserves in Statfjord were raiset to 3.9bn. harrels of oil (\$20m tonnes) and 150bn cubic metre of gas. The associated natural gas is to be reinjected until : gas transportation system can be built at a later date

DELEGATES FROM 19 oil- was that the four commissions if a consensus is reached within producing and developing countries embarked on a new round of talks here to-day aimed at removing the remaining obstacles to the opening of a fruitful dialogue with the oil- insisted that they should be consuming nations.

This further preparatory meetings as been made necessary by unless very specific political in the continuing disagreement, not only between the producers and directives are given to the commissions, the whole North-South was decided that any relevant of the mandates had been settled ing has been made necessary by the consumers, but within the group disagreement, not only between the producers and directives are given to the commissions is that the problem of consumers, but within the group disagreement, not directives are given to the commission in the commissions.

This further preparatory meetings, chairmen meet here on collecting data before deciding whether to go ahead with a his project study. Starting at Starting

Kr.7bn. (£620m.) as its share o the total investment. If i follows its present practice of keeping a 20/80 ratio between own and loan capital, it will be seeking to borrow close to

Karamanlis

two Ministers

By Our Own Correspondent

PREMIER Constantine Karaman

lis to-day replaced two of his Ministers who had come under

sharp criticism from the opposition.

An official announcement said

ATHENS, Jan. 5:

dismisses

THE Spanish Government is couraged by what it sees as the preparing legislation which will very small response to attempts over the longer term, the more liberal members of the Government attempting to stage demonstrations called since attempting to stage demonstrations called since attempting to stage demonstrations the death of General Franco, and tions, but will specifically rule by the "very lim'ted" numbers new second Parliamentary out any formal participation by taking part in calls for general chamber which will eventually from the concrete platform and parties with Communist affiliations. It does not foresee any tions. Until the new law is enacted, police have been people taking to the streets to be reduced to the status of the concrete platform and provided to use the minimum demand either greater economic force in controlling such demand either greater economic force in controlling s

strations.

BY ROGER MATTHEWS

Under the rule of General reforms.

Franco, any demonstrations by non-regime groups were forcibly repressed and participants liable press has exaggerated the to arrest and imprisonment. Authoritative sources said to-day non-term basque towns over the that the new law will be enacted as quickly as possible and could follow soon after the Government's major policy statement due to be given by Prime it was pointed out that police Minister Carlos Arias, towards in Barcelona have detained two to be accused of taking part in the month.

The Government has been en
Hostility to the official ceiling on wage rises and to-day nearly on wage rises and to-day nearly into position on Statfjord ner summer, chabling production: stirin at a Madrid church to demonstrating in demonstrating in a Madrid church to demonstrating in a Madrid church to demonstrate in a Madrid church to demonstration in earlier industrial action should be lifted.

Official Government sources of their participation in earlier industrial action should be lifted.

Official Government sources of their participation in earlier industrial action should be lifted.

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Official Government sources of their participation in earlier industrial action should be lifted.

Official Government sources of their participation in earlier industrial action should be lifted.

Official foll Under the rule of General reforms.

force in controlling such demon-benefits or the introduction of Meanwhile, however, there strations.

more positive democratic are signs of mounting labour Under the rule of General reforms.

hostility to the official ceiling

Third World seeks consensus

BY ROBERT MAUTHNER

DELEGATES FROM 19 oil was that the four commissions if a consensus is reached within

only between the producers and missions, the whole North-South subjects could be raised for or even on the Belgian coast for consumers, but within the group dialogue is doomed to failure, discussion in the commissions.

They are particularly anxious Algeria, which has played a link with the French market.

Algeria, which has played a link with the French market.

Algeria, which has played a link with the French market.

Yesterday's announcement with the operation of the index leading role throughout the present of the conference, and announced imports into the succeeded in irritating not only development aid and related developing countries should be the industrialised countries but had announced last year that financial problems.

The one concrete decision of the commissions. financial problems.

clearly specified in the mandates also its own non-oil developing they would have to lay off 1.00 partners at last month's meeting, workers in 1976, unless furthethead at last month's Ministerial it was this demand which was meeting here of the "19" and the main stumbling block at last find it more difficult to get their states and it more dif

Swiss to keep existing gold stocks valuation

Malta policy confirmed

BRITAIN WILL completely later this year Mr. Mason's re-

THE SWISS National Bank in- Monetary Fund, Leutwiler said tends to retain the existing this possibility could not be valuation of its gold stocks, according to a statement made to the newspaper "Barler A National Bank communique first 11 months of 1975, compared to the newspaper "Barler A National Bank communique first 11 months of 1975, compared

The National Bank currently holds gold worth Sw.Frs.11.593nn. The same increase had been the Swiss Franc revaluation of foreseen for the past year, but for the first ten months had May, 1971, at Sw.Frs.4.595.74 per kilo fine gold.

At present, Leutwiler added, the National Bank had no plans gross national product having gloid transactions in the future were not wholly out of the absolute terms, and dropped by question, particularly if these export promotion.

Swiss export promotion.

For 1976 the National Bank swith gold coverage—like those between West Germany and the Banca d'Italia—might the possible.

With regard to any future Swiss entry to the International

Bonn surplus slashed to DM7.4bn. By Adrian Dicks

BONN, Jan. 5.
WEST GERMANY registered a
DM.7.4bn. surplus on its hasic
balance of payments during the Nachrichten" by Dr. Fritz issued to-day said that an average to the massive DM.20.3bn. sur-Leutwiler, the bank's president. growth in money supply of 6 per plus achieved during the The National Bank currently holds gold worth Sw.Frs.11.593bn. The same increase had been Bundesbank reported in plus achieved during the corresponding period of 1974, the Bundesbank reported Bundesbank reported in Frankfurt to-day Reflecting the effects of a conin sharp

'Wine war'

BRITAIN WILL completely later this year Mr. Mason's rewithdraw from Malta by the end marks would seem to weaken this aspect of the nationalists' tary facilities accord expires.

Tois was emphatically stressed by Mr. Roy Mason, Britain's Defence Secretary, at the end of Government is returned this year. He stated: "The British forces here. Mr. Mason twice conferred with Maltese Premier conferred with Maltese Premier withdraw irrespective of what Mr. Dom Mintoff during his visir. Mr. Mason's forthright remarks were clearly aimed at the opposition Nationalist Party which favours, in its election manifesto, a mutual defeace seem to strengthen Premier Dom pact which would extend Britain's military presence on Party is fully committed to the island. Opposition leader Dr. George Borg Olivier is opposed 1979 and Mr. Mason has made it to renting out military bases on principle.

With Malta's elections due to the island of the Malta's elections due to could be negotiated.

By Rupert Cornwell

PARIS, Jan. 5.

FRANCE's irate wine growers are planning a campaign of widespread illegal action in a desperate attempt to secure a half to selection of the lialian wine imports which they claim are wrecking their livelihood.

This new strategy can be seen in part as a tactical move ahead of the key meeting between growers and M. Christian Bonnet, the Agriculture Minister, on Wednesday at which the precise powers of a remodelled Wine Office, should the trade will be determined. Party is fully committed to the island. Opposition leader Dr. George Borg Olivier is opposed 1979 and Mr. Mason has made it to renting out military bases on believing a new military acco. It will be determined in believing a new military acco. It was not be the island of the precise powers of a remodelled Wine Office, should the trade will be determined. Party is fully committed to the island opposition leader Dr. George Borg Olivier is opposed 1979 and Mr. Mason has made it to renting out military bases on the subject if a Nationalist party to secure a hater inciple. believing a new military accord September in defiance of Brussels. With Malta's elections due could be negotiated.

threatened

By Rupert Cornwell

FALCONBRIDGE

tion in Athens last month of CIA agent Richard Welch. The

three unidentified masked men who gunned down Welch of December 23 have so far escaped arrest.



By Order of the Bost G. T. N. Woodroom

Toronto, Canada November 21, 1975

All of these securities having been sold, this announcement appears as a matter of record only.

New Issue / December, 1975 \$50,000,000

American Express Credit Corporation

No denial from Fitzgerald on EEC job | Czech Premier

The Dublin government is Fitzgerald nevertheless con-

81/2 Senior Notes due December 15, 1985 Interest payable June 15 and December 15

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L. F. Rothschild & Co.

OVERSEAS NEWS

Out of Ford threatens Moscow with 'limited measures' WASHE Augolau civil Augolau civil

RESIDENT FORD to-day delivery to the American Farm said that the Soviets could get along without American grain.

Bureau convention in St. Louis.

"Our commitment to work alled for an immediate cease re in Angola and warned the reasures to block unaccept-ble Soviet actions in other arts of the world.

Andrew J. Barry

But he ruled out cutting off rain shipments to Russia in etaliation for Soviet intervenon in Angola, saying it would e a "serious mistake" that increase tensions etween the two super powers.
"We favour an immediate ase fire, an end to all outde intervention and a Gov-rament of national unity, perutting the solution of the ngolan problem of the ngolans themselves," Ford ud in a speech prepared for

"U.S. Soviet rivality in some areas around the waild has, unfortunately, not ceased," Ford said. But instead of stopping grain sales to Russia, as he said some in Congress have suggested, the President declared, "the answer is to take other appropriate limited measures necessary to block—and stop necessary to block—and stop-Soviet actions that we find unacceptable."

He did not spell out other areas of Soviet troublemaking or specify what he meant by the threat of "limited measures." He said a shut-off of grain would serve no useful purpose and would not produce an immediate gain in diplomatic leverage, and be

with all nations—including the Soviet Union-to lessen the risk of war and to achieve greater stability is a sincere and constructive undertaking. But it is a commitment which must be honoured by both sides," Ford said.

"There cannot be a lessen-ing of world tension if the Soviet Union, by military sup-port and other means, attempts to expand its sphere of influence thousands of miles from its borders. "The U.S. will not cease its efforts, diplomatic and otherwise, to stabilise the military situation in Augola and promote a quick and peaceful settlement."

closely with other African countries to bring this aboutcountries that realise perhaps better than the U.S. Congress that our continued effort to counter Soviet and Cuban action is crucial to any hope of a fair solution. "The Soviet Union must realise that the attempt to take unilateral advantage of the Angolan problem is incon-sistent with the basic principles

Liberal Party leader Jerems Thorpe has refused to disclose the source of a charge he has made that Moscow bas paid a £25m, bribe to an unnamed African leader to support Soviet-backed forces in the

of U.S. Soviet relations," Ford

WASHINGTON, Jan. 5. Augolau civil war, the Foreign

Office said to-day. Thorpe said on Saturday Moscow paid the unnamed African leader in gold through a Swiss bank to support the Popular Movement for the Liberation of Angola (MPLA). A spokesman said the Foreign Office contacted Thorpe during the week-end to

seek further information. "But he refused to disclose his source or to say who the Afri-can leader is." In his state-ment on Saturday Thorpe said he planned to pass on his luformation to the Organisation of African Unity (OAU) summit conference scheduled to open in Addis Ababa next week-end.

HE ANGOLAN WAR

In the wake of the advance

me. The main bridges were advance northwards, and like the troyed in the fighting.

Lifture River blocking the route ssuming MPLA is capable of to Ambriz

edelina. Contra

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Kenneth Randall

CANBERRA, Jan. 5.

ssuming MFLA is capable of to Ambilian ing on to its new conquests. A minor welding repair job is most urgent task it faces is under way on the bridge. The iging life back to the north, Prime Minister chats to some aged by constant fighting, and soldiers chewing sugar canenomically in a disastrous the sugar refinery at Carito is



E CAPTURE by MPLA forces sunny afternoon, trucks of the FNLA northern political FAPLA. (the MPLA army) into the bush or down to luandation the fighting stopped that. Now the probability of their Scorie-built waving, with their Scorie-built waving, with their Scorie-built waving, with their Scorie-built waving main barracks. Women and but it will be three months or workers last spring to make rich coffee lands of northern in tow. "There goes more children sit on the kerbside. The people are back in the fields for their belongings to bundles of their belongings to bundles of their belongings. Those who field into the bush are returning weak and under new fighting forces closer to the makeshift mud dyke bridging there Ziare bonder and make the river. FNLA had got as comeback when all three of close as this to Luanda on the main bases—Carmona, night before independence—at age and Ambriz—are in the one point an advance spearhead its of the Scoriet-backed was within 15 kms. of the LA Ambriz was the first to capital. Now they are over 100.

LA Ambriz was the first to capital. Now they are over 100, because of difficulties with signing the control of the scoriet backed was within ago, though MPLA has behind a beautiful Bailey Bridge in the fighting forces closer to the makeshift mud dyke bridging the control of the scoriet backed was within 15 kms. of the LA Ambriz was the first to capital. Now they are over 100, because of difficulties with signing the control of the scoriet backed was within 15 kms. of the LA Ambriz was the first to capital. Now they are over 100, because of difficulties with signing the got to the fighting forces closer to the main obscile to the MPLA's in the first of vitamin deficiencies. In the local hospital, there is barrly counsiled the children with the collar of vitamin deficiencies. In the local hospital, there is barrly counsiled the children with the country of the fighting forces closer to the main bases—Carmona, night before independence—at its country of the fighting forces closer to t for the wounded, nothing like in the villages, the people nough to treat the civilian population adequately. The one doctor urgently needs anaesthetic "We must get you more guns 12072 to 150 to 150

aged by constant fighting, and soldiers shewing sugar refinery at Carito is a following the exodus of another war casualty to be 1 white planters and southern nursed back to life as soon as 1 white planters and southern nursed back to life as soon as 1 white planters and southern nursed back to life as soon as 1 white planters and southern nursed back to life. The most rant coffee workers.

1 ast Wednesday, in a group to carifolistic itself is creaking ournalists, I accompanied the slowly back to life. The most rown and its bustling shops. A ne Minister, Sr. Lopo de fought over town in the war, it climents, on a journey north is at a vital crossroeds: south MPLA territory as far as wards leads the road to the bare. The scale of the capital, northwest the long hall show to have a wood fire and the column of the northern edge of the capital, northwest the long hall show to have a considered by mile upon 1 military headquarters, northest of the road to Carmona, the "coffee mail of impeccable coffee plant-rand a little further on a woman kindles acroming from the fighting and taken to Luanda.

1 by too Ambriz, FNLA's former normally at this dusk hour nilitary headquarters, northest changed hands several times and therefore no new crop. The and plantations, people weak remaining of November. MPLA committees and to the fleeing from the fighting There icity. As we wait for our ackname.

1 by too Ambriz and the column of the planters took self-defence to coffee the village can help find an electrical generators from Banza has been in Luanda slived everywhere enclosed by high for repairs for over a year. No one had \$0,000 excutors (about the planters to the stacked by the maintenance is the proming the everywhere enclosed by high for repairs for over a year. No one had \$0,000 excutors (about the planters and little slives and correct the proming for generators are lights. This region was the plantarion are lights. This region was the plantarion and little further on a woman kindles acriously. To-day, the plantarion abou

doctor urgently needs anaestheuc "We must get you more guns equipment. As FNLA retreat so that you can defend your-baselies now having to deal with selves." "Yes, they may come selves." an old man says. There appears and civilian mine victims. One tration in the area. The MPLA's white shopkeeper in Quihaxe political cadres have been blown the stayed on—to become an MPLA hither and thither by the war. 12572 the commander. He knows the area stayed on—to become an MPLA hither and thither by the war. 73708 commander. He knows the area the scanty colonial administra- 73871 well and its dozens of trackroads tion has vanished. The soldiers tion has vanished. The soldiers are too busy with the war to 73878 are too busy with the war to 73818 are too busy with the war to 78818 are too busy with the war to 78

icity. As we walt for our exchange. The townspeople are coming few remaining plantation are 60,000 in the Quibaxe area toy to assemble on a warm. Until a formight ago Cartio back in again. But there is an workers where we go—almost alone.

Thai regime Lebanon crisis compounded

by constitutional wrangle

EXECUTION CONTRACT MATERIAL STATES OF THE CARISTRAN PARK INSTRUCTION OF THE CARISTRAN PARK INCIDENCE OF THE CARISTRAN PARK INC

Without naming the offending Arab quarters, Mr. Fahmi, who was addressing the Arab affairs. IS first major speech since foreign relations and national gottee, the Prime Minister, defence committees of the falcoln Freser, warned that chiral and bard decisions climate was right for a resumpliant to be made by highing of the Coneva conference I have to be made by his tion of the Geneva conference administration "Let us not with the PLO on an equal footing nd," he said, "that with other participants. One alia does not face week before the UN Security nous and difficult economic Council debate on the Middle ems, or that these problems East with full PLO participation. solved without hard the statement follows yesterday's call by Israel for a resumption of the Geneva conference with the exclusion of the PLO.

Gliberal Party, said that Observers presumed that the

ig Liberal Party, said that Observers presumed that the AFRICA plunged into a balance nent contained 17 of the world's rees would have to be made warning against "intransigence of payments deficit of \$2.5bn. least developed countries, he lible to enable the private and hesitation" was aimed at during the past 12 months, said.

Syria and Jordan whose relatively being begun 1975 with a surplus of \$11.5bn. generally optimistic about the Ethiopian of \$11.5bn. tunities. "But," he added, fions have been closer since the nealth, welfare and urban Egyptian agreement with Israel es will be maintained."

Prime Minister said the Consument over the past years had failure up maintaining program for and failure up maintain political strategy for 1976 as worse simply because the conti
Tals was said here to-day by Africa's economic prospects for the Ethiopian Government generally optimistic about the Ethiopian Government repeated all former land taxation repeated that severally optimistic about the Ethiopian Government repeated that severally of the Economic Combined this optimism was based on the sweeping new measures covering mission for Africa (ECA), who smooth functioning of the land use fees and the taxation of incomes derived from agriculture. He also called for lack of linearing procession in trade, higher oil the year. He also called for lack of industrial goods from the countries, and he was critical of industrial goods from the countries, and he was critical of industrial goods form the countries, and he was critical of industrial goods from the countries, and he was critical of industrial goods from the countries, and he was critical of industrial goods from the countries, and he was critical of industrial goods from the countries, and he was critical of industrial goods from the countries, and he was critical of industrial goods from the countries, and he was critical of industrial goods from the countries, and he was critical of industrial goods from the countries, and he was critical of industrial goods from the countries, and he was critical of industrial goods from the countries, and he was critical of industrial goods from the countries, and he was critical of industrial goods from the countries, and he was critical of industrial goods from the countries are the fo

arm Egypt or reschedule its debts flict, baving flately rejected a Israeli GNP (lately put at \$5bn, for military recent call by Lebanon's Maximus and civil debts), Mr. Fahmi told V. Patriarch of Antioch and All down in 1975 the committees that an objective the East, for Egyptian involve Israel's Gross National Product dialogue was welcomed with the ment in the Lebanon crisis, Mr. declined by one to two per cent. Spriet Union within the letter Fahmi indicated that President in real terms during 1975, as and spirit of the treaty of friend- Sadat was willing to mediate in compared with 1974, according the Algerian-Moroccan dispute to preliminary figures compiled Condemning ideas of Lebanese over the former Spanish Sahara. by the Israeli central bureau of

Africa slumps into \$2.5bn. deficit

BY OUR OWN CORRESPONDENT ADDIS ABABA, Jan. 5.

IN BRIEF

South Africa TV launched

South Africa officially joined the forth Arrica ometally joined the 25001 television age last night with its 22799 first full nationwide broadcasts 2237 to an estimated Im. viewers. The State-supported South Africa Broadcasting Corporation's 34768 scheduled switch-on marked the 35735 end of more than a decade of 35735 controversy over the merits and 35151 35157

onicial Poreign Exchange market.

In the case of a drawn bond held for account of a person recident in any scheroled Territory other than the United Kingdom, reference should be mare to the Bank of England in accordance with Paragraphs 57 and 64 of Notice E.C.7.

Israeli GNP

Israel's Gross National Product statistics in Jerusalem. The rate of decline was the same in the civilian and public sector. The drop compares with increases, at fixed prices, of five per cent. each in both 1973 and 1974.

Ethiopia

In a radical reform almed at

APPOINTMENTS

SECURITIES

Securities Manager's Assistant required by long established Group of Investment Trusts near Liverpool Street Station, agod 25-35, knowledge of Stock Exchange procedures essential, some experience of banking and computer input helpful. Salary around £2,900 a.a.e. bonus, L.Vs, house subsidy and non-contributory pension scheme after qualifying period,

Telephone: PERSONNEL MANAGER 588-5620 for interview.

COMMISSION SALES AGENT

for respected U.S. Manufacturer of machine protection instrumentation instrumentation instrumentation instrumentation instrumentation instrumentation instrumentation of manufacturer analyzers, Alarm monitors and transducers, Alarm monitors and transducers, Indian temperature, Socied préssure, contact alarma and others, U.S. customers include Exxast, M.W. Kellogs, Bechtal, Solar, etc. Excellent return and factory support for those willing to myest time in market development, 1711 Towahurst Dr., Hauston, Texas, 77043.

Charterhouse Appointments, 836 2377. UNIOR BANKING EXECUTIVE, London office of an international merchant dank is fooking for a Junior Executive to do credit analysis and company investigation on behalf of overseas clients. Applicants should have between 1-3 years poot graduate exportence, some knowledge of accountancy would be desirable. Please send C.V. to Box A.3359. Financial Times. 10 Cannon Street. ECAP 4BY.

OMMODITY DOCUMENTATION CLERKS and Managers £2,500-£4,000 pa plus, Charterhouse Appointments, 836 2377.

BOND DRAWING

CHILEAN 5% LOAN OF 1971 for £4,905.000 nominal capital

Notice is hereby given that a Drawing Bonds of the above loan took place on the December, 1975, attenued by Mr. with results from 1975, attenued by Mr. with results Croft Baker of the arm of his Venn & Soas, Notary Public, when e Tollowing bonds were drawn for comption at par on 15th January, 1976, om which date all interest thereon will

NEW COURT, St. SWITHIN'S LANE, LONDON, ECAP 4DU.

ART GALLERIES

FIELDBOURNE GALLERIES, 63. Queen Grove, N.W.S. 586 3500. ENGLISH AND SCOTTISH PAINTINGS 75.

OMELL GALLERIES, 40, Albemarie Street.
Piccadiliv, W.1. New Collection of FINE
BRITISH & EUROPEAN PAINTINGS &
Secial Seasonal Clearance Offer of
Original Paintings from as little as 620.
Delightful presents.

5th January, 1976.

The redemption on 1 February, 1976, for which a sum of SUS 1,000,000 is planned, has been completely repurchased on the Stock Exchange.

\$US 23,000,000.

Paying Agent: BANQUE DE PARIS ET DES PAYS-BAS POUR LE GRAND-DUCHE DE LUXEMBOURG

D. & J. FOWLER LIMITED

RAND MINES PROPERTIES LIMITED (Incorporated in the Republic of South Africa)



Further to the Company's Consolidated profit announcement and notice advertised in the press of 14th Novembor. 1975, the conversion rate applicable to payments in United Kingdom Carrency in respect of Dividend No. 8 is £1 = R1.767505 equivalent to 7.35500p per share.

The effective rate of South African Non-Resident Sharsholders' Tax is 15 per cent. Office of the London Secretaries Control of the Consolidated Limited 40, Hollomes ideated Limited 40, Hollomes ideated Limited F. D. Box 102.

Charter House, Park Street, Ashterd, Kenl. TN24 8EQ.

5th January, 1976.

REPUBLIC OF AUSTRIA 6% BONDS 1979:84 S G. WARBURG & CO. LTD..

that the Seventh annual instalment of Boars to a nominal value of U.S.1 200.000 have been purchased for repemption on 31st January, 1976.

20. Gresham Street London, EC2P 2E8.
6th January, 1976.

CINEMAS—(Cont.) ODEON, Letester Square. 930 6111. The BIG one for the boildays! THE MAN WHO WOULD BE KING (A). Cont. progs. 2.10, 5.00, 7.50. DDEON. Marble Arch. 723 2011-2. The Newest and Greatest Musical Carthon Feature MUGO THE HIPPO UL. Sea. progs. Wk. 1.15, 4.30, 8.00. All seats may be booked.

PLAZA Z. Regent St., S.W.1. 839 6494. Sep. Peris. All seats bookable. Box Diffice 11 a.m. to 7 p.m. inot Suns.), No phone hookings.

1. JAWS (Al. Dally: 1st peri. 1.00. 21d peri. 3.30. 3rd nert. 6.00 (4th peri. 6.30 all stats sold (ongitt). 2. JAWS (A. Dally: 1st peri. 2.00. 2. JAWS (A. Dally: 1st peri. 2.00. 2. JAWS (A. Dally: 1st peri. 2.00. 2. JAWS (A.). Dally: 1st peri. 2.00. 3.30. 3rd peri. 7.00. 4th peri. 9.30. PRINCE CHARLES, Leit, Sq. 437 8181.
2nd Great Year:
See, perts, Banker Fri, 6, 52, 45, 6, 15, 9, 00, Late Sincer Fri, 8, 52t, 11, 45, Seats
Bookable, Licensed Bar.

RITZ, Leicester Sc. 437 1234, 3 DAYS OF THE CONDOR (AA). Progs. Daily 1.45, 3.50, 6.10, 8.30. SCENE 1. Leic Sq. (Wardour St.1. '439 4470. Cont. Div. 12.30. Ltc. Show Fri. & Sat. 11.45. Ken Russell's LisztoMANIA (XJ. Procs. 12.30. 220. 4.45. 7.05. 8.25. Ltc. Snow Fri. & Sat. 11.45.

SCENE 2. Leic. Sq. (Wardour St.). 439 4470. Zod YEAR. THE EXORCIST (X). Directed by William Freidkin. Sep. Perfs. Div. 12.30. 3.00. 6.15. 9.00. Lte. Show Fri. & Sat. 11.30. SCENE 3. Lek, Sc. (Wardour St. 4.38 4470. THE TOWERING INPERNO (AL Sec. Perts. Div. 2.00. 5.20, 8.40. Ltc. Show Fri. 6 Sat. 11.45. Seats Bkble.— All Perts,

SCENE 4. Leic. Sq. (Wardour St.: 439 4470. Cont. Dly. 1.00. Lte. Show Fri. & Sat. 12.00 Ken Russel's TOMMY (AAI. Pros. 1.00. 3.45. 6.30, 9.15. Lte. Show Fri. & Sat. 12.00. LIE. Show Fri, & Sal. 12.00.

WARNER WEST END, Leicester Square. Tel. 439 0791.

1 Telly Savalas. James Mason. Robert Culm. Institut Ost (A) Sep. props. 2.30 s.30, 8.30. Last 2 days.

2 Barry Lyndon (A) 8 frim by Stanl? Y Kubrick Starring Ryan O'Nesi. Marisa Berresson Sep. props. Div. 2.15, 7.30. All serts may be booked.

3 Dirk Bogarde. Ava Gardner Permission to Kill (AA) Sep. progs. 2.30, 5.30. 8.30. All Beats may be booked.

4 Al Pacino in Dog Day Afternoon (X) Cont., props. 2.15, 5.00, 7.50.

MARJORIE PARR GALLERY, 285 Kings Road Chelses, 5W3, PAINTINGS, SCULP-TURE AND DRAWINGS 1920-1975. Until Jan. 31st. Open all day Sat. Closed Mon. **CLUBS**

mon.

ANTHROPOS GALLERY. Specialists in Ethnic Arts. 65-67. Monmouth Street. Upper St. Martin's Lane. WC2. 01-836 6182. Europa's finest collection of New Guinca. Papuan and Eskimp Art. A new exhibition. Mon. Wed. 10-3. Thurs., Set. 10-12 midgight. Sunday 1-7. New Exhibition of SHONO SCULPURES. EVE. 158 Regent St. 737 0557. A is carte or All-in Menu. Spertacular Floor Snowr plus rhythm of Los Vera Cruz and music of Johnny Hawkesworth and Friends.

GARGOYLE, 69. Dean St. London, W.1. STRIPTEASE FLOORSHOW SEX UNLIMITED Show at midnight and 1 a.m. Hostesses. Monday-Friday. Closed Sats. A37 6456.

THE GASALGHT. To get the big contact of Duke of York St. St. James's. S.W.1. Offers superb liztury entertainment from 9 p.m. in a Irisandiy way and our prices make sense. No membership required for out-of-town or oversess visitors. Roservations 734 1071 daytime, 930 1648 after 8 p.m. CARYOON ORIGINALS GALLERY, Large selection of U.K.'s leading carteonists. Selection of U.K.'s leading cartoonists.
The perfect present 58.40. 52.
Gloucester Road. SW7. 01-584 2001. THE PARKER GALLERY, 2. Albemarie Street, Piccadilly, W.1. Exhibition of old marine, mulitary, sporting and took probled prints and paintings and ships models.

SHIPYARD MANAGER HONG KONG A general manager is required to establish and run

a new shipyard now being constructed to manufacture G.R.P. fishing vessels up to 75ft. length to highest standards.

The most important aspect of the work initially will be to train laminators and supervisors personally in the technology. Contract period and terms by arrangement.

> Write Box A.5370, Financial Times, 10, Cannon Street, EC4P 4BY.

COURSES

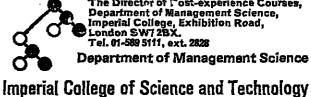
Productivity

A one-day course on

analysis London, 21 January 1976 A course that deals with the various problems in Productivity Analysis, including the

measurement of inputs and outputs, data collection and interpretation; examines the inclusion of productivity components in the analysis of cost structure and rate of return;

demonstrates the use of productivity model in planning and control. Several case studies conducted in industry will be discussed. For application form (Course fee: £40) and full details, please apply to: The Director of Post-experience Courses,



COMPANY NOTICES

REPUBLIC OF SOUTH AFRICA 8% 1972-75-87 **\$US 25.000.000 LOAN**

Amount remaining in circulation after 1 February, 1976:

NOTICE IS MEREBY GIVEN that the Ordinary and Preference Share Transfer Registers of the Company will be closed from the 23rd January to 2nd February, both dates inclusive, for the preparation of Dividend Warrants.

By Order of the Board
L. J. PLUMB. RMP London Repr Strattord, London E15 2TF.

6: % STERLING DEUTSCHE MARK GUARANTEED LOAN 1880 S. G. WARBURG & CO. LTD., announce that the eleventh annual instalment of Bonn's to a normal value of £400,00 have been purchased for Redemption of 35 Gersham Street.

London EC2P 2E8.

6th January, 1976. INTERIM DIVIDEND 1976

THE COMMERCIAL BANKING COMPANY
OF SYDNEY LIMITED
(Incorporated in New South Wales)
The Transfer Backs and London Office
Resister of members of this Bank will
be closed from 25th February, 1976 in
the Last day for Industria days inscription
will be the 12th February, 1976 at 3 p m,
By Order of the Cheef Basto
Ey Order of the Cheef Basto
London.

Chief Manager.

London. 22nd December. 1975. CONTRACTS

> AND TENDERS ENERAL ORGANISATION OF THE CALL FOR LOCAL AND FOREIGN SEALED-COV.R TENDERS FOR ELECIRIC INSTALLATIONS OF MEDIUM AND LOW VOLTAGE.

No. 17412 79

The General Organization of the Europiates Dam calls for Sealed-Cover for the Europiates of electric metallicities of the purchase of electric metallicities of the purchase of electric metallicities of the purchase and low voltage under the quantities and submitted with the special bill of conditions available at any of the two centres of the Organization in Damascus and Aleppo or at the Syrian Embassy in tenderer's country.

Those interested are to call at any of the mentioned contres to get the special bill of conditions and submit their officts. A bid bond of \$6,000 the per centro the value of the tender shall be enclosed with such tender together with justification papers and catalogues illustrating the technical specifications. House of the tender of the confine date will be the end of the confine confine at Al-Thawra on Monday of March 20th, 1976. Al-Thawra December 17th, 1975.

Eng. ADNAM AZZOUZ.

Director General.

SYRIAN STORING 2 DISTRIBUTING CO., PETROLEUM PRODUCTS. "SADCOP" No. 17412 79

No.: 6984/32 21

DATE: 8/12:1975 Advertisement for call of offer-The Syrian Storiog & Distributing Company, Petroleum Products, "SADCOP" amounce the call of offers for the implementation of Fixed Fire Extinguishing scheme in the warehouses of the company

"Deposits:
Initial Guarantee 2% (two per cent.) of offer's Value.
Performance subtantee: 5% (five per cent.) of Award's Value.
Submission of Offers:
At Registration Office of SADCOP's Head Office. Hediaz Sq. P.O. Box 40. Damacus. by hand or registered mail.
Dolay of offers: 40. Damascus, by hand or registered mail.

5-Delay of offers:
Offers are to be submitted before the official working bours of Wednesday 1279176, and every offer arriving after this date will be disregarded.

6-Deening of Offers:
Offers will be overed at 10.00 hours on Thursday, 1972,1975.

7-Waldley of Offers:
Offers will be overed will for 50 days from date of opining of offers.

5-Pee for offers:
Two per thousand of the contract's value for each day of the opining of offers.

delay.

The period for execution will be fixed by the bidder.

Every ofter which does not fulfill the above-mentioned conditions will be disreparded.

MOHAMED NADIM BADLEN, General Manager.

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Labour critics spell out their Assembly demands

BY CHRIS BAUR, SCOTTISH CORRESPONDEN

swallow the devolution medicine ency describes as "fully devolved devolution. It has prescribed in its plans for powers over trade and industry." Last year

The nature of the coming fight Key factors was dramatised yesterday by the In many cases, too, resolutions annual conference. fact that Mr. William Ross, Sec. demand the establishment of the Meanwhile, the Scottish Con

unions and several constituency of State's responsibilities.

parties have combined to demand the transfer of strong additional economic and industrial powers to the assembly. The degree of opposition to the Government's proposals indicates that there may have been a substantial shift of opinion among Labour Party activists since last year's Scottish conference narrowly rejected a proposal to transfer economic and industrial powers from West-minster.

Central Ayrshire's motion is AUEW (TASS) section's line, there have been recent strong indications that the policy of the union leadership in Scotland may be swinging behind the Government's proposals. Labour Party managers in Scotland still appear to celieve the technical and supervisory section of the Engineering to submit a memorandum of its views to the Secretary of State by mid-february, and this will form the

fact that Mr. William Ross. Secretary for Scotland, launched a stout and unyielding defence of the Government's assembly by 1977, a deadline servatives issued their reactions the Government's assembly by 1977, a deadline servatives issued their reactions the Government's assembly it is no longer possible to meet. Their spokesman, Lir. Malcolm Five re clutions are identified in favour of the White lands, said that the Government argued that the devolution Paper, with the main trade union would have been more bonest support coming from the General to stress at the outset that the majority of Scottish people and Municipal Workers. Two requirements of national unity further resolutions call for a would enly enable modest devorable modest devorable.

THE GOVERNMENT appears to Seven of the 20 resolutions Scottish independence, with one be facing an unexpectedly tough lodged for debate on the from Paisley suggesting that battle in persuading the Scottish assembly issue want what Ber there has been insufficient Council of the Labour Party to wick and East Lothian constitu
"serious investigation" of

a Scottish Assembly.

A minimum requirement in all ference voted 353,000 to 341,600 in favour of retaining economic annual Scottish conference, published yesterday, contains trenhant criticism of the November able to the assembly, thus White Paper. Some major removing it from the Secretary unions and several constituency of State's responsibilities.

Last year the Scottish conference voted 353,000 to 341,600 in favour of retaining economic and industrial powers at Westminster. A key factor in the voting this year may be the attitude of the engineering workers' delegation. Despite the

memorandum of its views to the Secretary of State by mid-February, and this will form the basis of its statement to the

Kearton emphasises BNOC's partnership role on oil

BY RHYS DAVID

by the Government for participation in oil fields found under

Through option arrangements panies and of the 40 per cent.

existing licences would be volunthe BNOC would be able to buy balance, half or more would be tary, and licenses accepting parate market price its participation brought ashore by British ticipation would be no worse fraction of the crude oil being companies.

STRONG EMPHASIS on the off—or better off—as a result. Great store was being put by permership role which the border off partnership within the oil companies was placed yesterday by Lord Kear recognition of the ENOC to evertainty of an effect off partnership within the began operations at the start of the year.

Lord Kearton, speaking against a background of companies. The BNOC would be able to ships between BNOC and the partnership with the possible scope of the BNOC's.

Lord Kearton, speaking cern within the oil industry over the possible scope of the BNOC's.

Lord Kearton, who was offered by the possible scope of the BNOC's.

Lord Kearton, who was offered by the possible scope of the BNOC's to crude oil. The corpora-should negotiate participation in ticipation was directed initially existing fields, said the State towards obtaining access for ally to adopt the possible for individual North of ally to adopt the possible for individual North of ally to adopt the possible for individual North of ally to adopt the possible for individual North of ally to adopt the possible for individual North of all the operating committees and the portal proposition of the position of all the operating committees and this meant in the corporation at the start of the year.

The BNOC would be able to ships between BNOC and the partner the full range of oil active each of the shore of the BNOC's to careful proposition of all the operating committees and particularly the company would be bound initially strictly and the position of all the operating committees and the position of all the operating committees and the proposition of all the operating committees and the proposition of all the operating committees and the proposition of the proposition of

Landlords giving notice must tell tenants their rights

FINANCIAL TIMES REPORTER

LANDLORDS in the private sec- and the tenancy will not be solicitor, for which financial tor will from March 31 have to terminated until a valid notice assistance might be available. advise tenants of their legal is served.

A spokesman for the Departing them with a notice to quit. The notice to quit will have ment said that the regulations them with a notice to quit.

Regulations laid before Parlia- after it has run out, the landlord tenants under threat of eviction ment to-day apply both to promust get an order for possession were aware of their basic rights tected tenancies under the Rent from the court before lawful under the law.

Acts, 1968—as amended in 1974 eviction can take place.
—and to contracts to which part six of the 1968 legislation applies.
The Department of the Environment says that failure to the tenant does not know in Include such information will which category he is, he must the regular quarterly reviews make the notice to quit invalid be advised to get help from a instroduced in June, 1975, when

ment to-day apply both to pro- must get an order for possession were aware of their basic rights



London. One of central London's largest schemes, the total development area is 461,000 sq. ft., including 155,000 sq. ft. of residential units. Detailed planning approval is being sought from the Camden, Westminster and Greater London Councils. If granted, building could start in early 1977 with a projected cost of over £20m.

Insurers could face record storm claims

on inquiry call to-day

World air passenger

traffic up by only 3%

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

World Air passenger traffic work of each 529m., according to preach 529m. The Board assurance moets to-day to consider requests made in a letter of any independent inguiry.

BY ERIC SHORT

THE BOARD Of Li

worid air passenger	introduced in 1967 and sets the maximum building cost for	Assurance meets to-day to con- sider requests made in a letter	situation and told the findings	Mobil Oil	on jobless
traffic up by only 3%	housing subsidies payable to local authorities and other	sent last week by Mr. David L.	The Board expects to make a statement after its meeting,	buys £6m.	
	oublic bodies. As a result of the new adjust-	noiders Protection Committee.	which, it is understood, will also discuss the position on the trans-	. •	BY OUR LOBBY EDITOR
BY MICHAEL DONNE, AEROSPACE CORRESPONDENT	ment, the yardstick now stands 3.5 per cent. over the June level,	lille interests of policyholders in	fer of "topping up" most come	office stake	MRS. MARGARET THATCH the Conservative leader, ye
WORLD AIR passenger traffic While a much smaller gain in last year rose by only 3 per cent. passenger traffic was expected.		L LUIE LELLER, Mr. Jackson	held by policyholders. It was reported last week that the com-	By Our Property Correspondent	day pinned her hopes of
to reach 529m, according to pre-because of continued steep rises liminary estimates prepared by in farcs, the zero growth in the	of the first quarterly review in	inquiry to discover the reasons	pany had refused to transfer	MOBIL OIL is paying 16m. for	on the record unemploys
the International Civil Aviation freight market is especially Organisation.		stop taking new business it also	property and had demanded a	January subjek is suil lease	Government.
Freight remained unchanged, Historically, freight has been		demanded that policyholders	holder sought repayment.	company and North Sea adminis-	phone in on London B
so that the overall volume of the major expansion area of	knee iniiirv		Ø14	trative staff. London Life Association,	casting, she blamed the Gorment for the country's econo
a net gain of only 2 per cent, years, with growth these of over	oloima maio eta I	Mrs. Castle	tlies to sell	Britain's second oldest mutual life assurance company, de-	ment
tinued recession in many parts 1960s and even in excess of 10	ciaim rejecteu	hospital equi	inmont	veloped the 90,000 square feet of offices at Clements Inn off the	economic mess and nobody of
The 131-member ICAO (which 1970s.	damages against his employers in	mospital edal	тршенг	Strand. The rent will be around £850,000 a year on a 20-year lease	than this lot," she said.
said in a year-end review that traffic has now fallen off is a	the High Court at Leeds yester- day, Judge Henry Scott, OC. said:		grammes in the oil-rich States,	with five year rent reviews. Mobil will, in effect, pay only	Mrs. Thatcher was also be about Mr. Edward Heath's
the 1975 gain compared with the much more accurate reflection increase of 6 per cent. in world of the state of the world husiness	ing going on."	launch an export drive to sell	It will issue a circular to	half this rent having also	tion failures when one c
air transport activity during situation than the slower growth 1974. rate in the passenger market,	tor the pritish Steel Corporation	British hospital designs and equipment.	ing them for every assistance in	freehold. It bought this share "as an appropriate investment	Tory Party that Mr. Heath of thot. "We lost the last elec-
	who had been sued by Mr. John Henderson, of Marske-by-Sea,	January 16, includes Saudi	to neip with export drive.	to protect us against further	
Air cargo chief urges	The judge said that on August	Arabia, Kuwait and Iran, where Mrs. Castle will meet the Health	With Arab countries eager to	THE COLUMN THE PROPERTY AND PARTY.	Walker ac
	of going the normal way to his job at the Cleveland Work, Tees-	The talks are to find what role	and British firms in the hospital	lease a third of the space. The development was only	·
freedom from controls	side, took an awkward route and	of Health exporters of medical	and delays in the hospital-	hope to move in 400 staff by	over Ango
BY MICHAEL DONNE, AEROSPACE CORRESPONDENT	"It is supposted that the am.	equipment and Reitich con-	Castle's trin it is boned will	October. It has several other	BY OUR LOBBY EDITOR
BRITAIN'S FOUR leading all transport "is bugged by political	notice saying: 'Don't go through here, it's being demolished and			those retained will be the Mobil Oil U.K. headquarters in Victoria	THE SOVIET UNION
cargo airlines should be formed interference." into a "cargo force" and freed "Historically, the U.K. is a	roped the area off. That's taking	SNOW REPORTS		Street. Clements Inn will house the	accused yesterday of ster "colonising" Southern A
from present restrictive legular trading nation, and the unfetter- tions which govern the conjucting of unnecessary controls in	ridiculous lengths," said the judge.	Depth State	Depth Stare	European marketing and refin- ing headquarters staff and the	through its latest intervention
of non-scheduled aircargo the air-freight scene would en- services.	Income-tax	(CDS.) of Weather L U Piste • F	Cons.) of Weather L U Piste *F	largest group will be concerned with production from the North	its economic power to dar
This would give Britain's airlines to secure the necessary merchant air fleet a sharper confidence and financial backing	· _ ·	SWITZERLAND Avoriaz 10 145 Fair Fair 41	representatives of the Ski Club of Great	Sea Beryl Field, due to start this year.	The accusation was made Mr. Peter Walker, a former
competitive edge over its forcign to be world market leaders," rivals, which in turn, would help He suggested that the "cargo	trial adjourned	North facing stopes good Crans	Britain, L refers to lower slopes and U to upper slopes. The following reports have been received from other sources—	The rent, at just under £10	servative spokesman on Def
U.K. manufacturers in their force" could be composed of	THE TRIAL of nine men and two companies accused of	Worn patches Davos		per square foot was described as very satisfactory" by Mr. Derek	Trade and Industry in a en
export efforts. IAS Cargo Airlines, British Cale- Mr. Alan Stocks, managing donian Airways (Charter) cargo	income tax frauds was adjourned	firm base	Alpe d'Hucz 40 100 Eard Summy -	Brightwell, surveyor of the London Life Association.	If Augola fell to Russia.
director of IAS Cargo Airlines, division, Transmeridian Air makes this point in response to Cargo and Tradewinds Airways.	arguments shortly after it opened	Les Menuires 30 50 Poor Cloud 28 Bare patches on	Courchevel 43 75 Hard Sunny	Other property developers will be relieved that a large unit bas	dangers to Britain would be
makes this point in response to Cargo and Tradewinds Airways. the Civil Aviation Authority's These airlines have been re- recent request for views on the sponsible in the U.K. for the	at the Old Bailey yesterday. The defendants include J.	an supers St. Moritz 30 50 Pood. Cloud 28. Rate calches on			
future regulation of the air development of independent all- freight industry. cargo operations. "These will be	Murphy and Sons, a North Lon-	all alopes Saas Pee 20 60 Fair Fair 28	Les Gets	prepared to buy its half share	Hitler, he said.
The CAA some time ago pun- the sinews of future air cargo	Mr. michael Holly, its managing	all slopes .	NORWAY	However, the fall in Central	Already, Russia had mill footholds in Somalla, Guinea
ment " preparatory to amending. He wants to see extended	director. All deny conspiring to defraud the Inland Revenue by	New snow on	Finse 190 210 Good — 18	another U.S. multipational	the Congo. "It is, how
existing regulations to stimulate tenure of air cargo licences, with air cargo expansion in a period the suggested "cargo force" of	ments for work in the building	Val d'Isere 25 75 Good Pine 30 Upper slopes	Lillehazomer 20 100 Good - 27	OVER E3 DET SOUTE FOR	their pret major prize-provi
of tougher business conditions. U.K. airlines being given a clear Mr. Stocks says that, unlike brief to develop the British inde-	The trial is expected to last	stell excellent Wengen 23 55 Fair Cloud 34	Norefjell 45 68 Good — 23 Oslo 35 50 Good — 23 Rjukaz 80 100 Good — 25	last year when leasing part of the Arundel Great Court devel- opment nearby.	to dominate the South Atlan
the freedom of shipping, civil air pendent air cargo market.	three months.	April	Voss	opment nearby.	ation from which they could
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					2000

planning fewer cuts in staff

By Roy Levine

EMPLOYEES can be more confident of holding onto their lobs than at any time during the past year, according to Manpower, the services group which surveyed senior execu-tives in 3,342 companies about their employment intentions. Three out of every four employers forecast no changes in their workforce—the highest "no change" figure ever recorded by Manpower. Only

11.8 per cent. expected to cut back on staff, which is a marginal drop on 1975. Manpower reports that staffing levels are relatively stable in the primary indus-tries (except textiles) and more companies employing skilled and technical staff are

holding onto their labour. At the same time, however, opportunities for new employment have hit their lowest level for nine years, with only one in 10 employers how expecting to take on new staff. "Public spending cuts again appear to be affecting employ-ment prospects in local govern-

ment and public building where substantial staff reduc tions through natural wastage are forseen and only minimal recruitment. "The best employment prospects for the quarter are in clothing manufacture,

hotels and heavy engineering sectors. The worst hit are building and local govern-ment."

Weighell warns on

could be done for the rest of the

Mobil Oil buys £6m.

By Our Property Correspondent
MOBIL OIL is paying £6m. for a half share in a London office development which it will lease to house its European service company and North Sea administrative staff.

London Life Association, Pritair's second oldest mutual Pritair's second oldest mutual State and for sparing unemploy.

trative staff.

London Life Association,
Britain's second oldest mutual
life assurance company, developed the 90,000 square feet of
offices at Clements Inn off the

Casung, she brained is conomic topple the Labour Government
this year, saving she wished to
economic mess and nobody could
possible.

Casung, she brained is conomic topple the Labour Government
this year, saving she wished to
economic mess and nobody could
possible.

Asked about a 1976 General

Employers | Falling sales escape clause likely for price rise curb plan

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDE

THE DEPARTMENT of Prices with some 40 other product THE DEPARTMENT of Prices with some 40 differ product appears to have accepted industry's arguments that no firm promise can be given on future oil, sanitary protection, carping prices increases without some and some household textiles.

The indications are that many of the products which man of the products which man

escape clause to cover the consequences of falling sales.

In its early discussion on the proposed plan to keep price riscs on certain items to under 5 percent, between February and July 31 of this year, the Department acknowledged the need for an escape clause to cover unexpected rises in raw material costs. But since then industry has argued that a sudden fall in demand could undermine pricing projections almost as severely as an unexpected increase in costs.

projections almost as severely as an unexpected increase in costs.

'For this reason, the Department of Prices' latest letter to trade associations outlines a scheme whereby manufacturers would be free to withdraw from the package if there was a significant fall in demand or where there would be a severe reduction in margins if they kept to the undertaking.

The original idea of an escape clause for companies faced by unexpected rises in raw material costs also remains, while it is understood that similar safety

understood that similar safety nets to protect the retail trade are also being discussed.

Though the package is meant make any firm projections on the package is meant and the projections of the projection of the p

to come into effect on February 1, no firm decisions as to its composition have yet been reached. The latest tentative list of products to be circulated includes only seven foods—milk, standard bread, frozen peas, some blscuits, sweets and confectionery and packet tea—together made in this area.

Home Office rejects **Powell's statistics**

BY JOHN BOURNE, LOBBY EDITOR

THE HOME OFFICE last night the political process which dismissed Mr. Enoch Powell's ended in Mr. Powell leaving the latest conclusions about Com- Conservative Party. grants who settled in Britain.

to me, even in my gloomest for the more strongly by hillders to make temporary ager with Legal and General wastherorong as far av possible. Inform their insurance company broker or agent of the pending claim.

Cars damaged by falling masomry or trees are normally panies scaled down that were under comprehensive policies. The motories' out in proportion to the amount on their nollecies. The BIA says and the motories' out in proportion to the amount that inder normal household insurance windstorm damage to gates, hedges and tenees is not Union, Royal Insurance Company to trees are normally pointed out that insurance companies were not obliged to pay state of the pending claim.

Cars damaged by falling insured and that many companies were not obliged to pay covered under the motories' out in proportion to the amount of the pending claim.

Cars damaged out falling insured and that many companies were normally pointed and that many companies will for the figure of the motories' of industry. Mr.

Without the figure for the railways the cut to five specific investing the more pointed out that insurance company or trees are normally pointed and that many companies were not obliged to pay on claims that were under normally pointed and that many companies will be appropriately as the cut to five pointed temporary visitors, including students and business, the will be five years; as seemed planned. The five the cut to five pointed temporary visitors, including students and business, the will be five years. The lome Office spokesman said, companies the cut to five the cut of five years; as seemed planned. The work the entity of the cut of five years, as sweemed planned. The work the entity of the work of the many companies will be five years. The five pointed temporary visitors, including students and business, and the pointed temporary visitors, including students and business. The Home

that pinder normal household they do not apply this scaling insurance windstorm damage to down principle. The Commercial states, hedges and fences is not Union, Royal Insurance, General corect and it advises people to check with their insurance companies are draft. Insurance companies are draft areas to ensure that all claims insured on the policy.

Lifeguard Board meets

On inquiry call to-day

He WY in by in syminated in the work on a new railway station one of four to serve an unwarded service on the south-off the west wide of the city between unwarded service on the south-off the tity between the correct figure for 1973 was attained in the service on the south-off the sum unwarded service on the south-off the sum of the sum of the sum of the sum of the sum areas to ensure that all claims insured on the policy.

Similarly, the "net correct figure for 1973 was attained on the service on the sentiment of the sum on the city between the correct figure for 1974 (80,000) figure' because the original contrasted with the Home Office returns showed a contrasted with the Home Office returns showed a settlement "figure of 42.531. Mr. Powell, now Ulster gaparently the lowest figure for "settlement" figure of 42.531. Mr. Powell, now Ulster gaparently the lowest figure for gave his calculations last night when he returned to the theme husses in significant numbers, and has recenly introduced dial-a-bus door-to-door services.

It was this expansionary policy that persuaded Mr. Weighell to come to Birmlingham which, he come to Birmlingham which, he come to Birmlingham which, he come to be done for the rest of the was this dismissal which began startling confession."

monwealth immigration figures. Speaking in Egham, he as "meaningless." It accused repeated his 1968 warning that him of using for the most part watching the flow of immigrants a statistic—the net embarkations into Britain was like "watching of immigrants at London Airport — which actually bore no ing up its own funeral pyre,"
relation to the number of immitental watched to Private to me even in the allowing the state of th to me, even in my gloc

Mrs. Thatcher pins hope on jobless levels

MRS. MARGARET THATCHER, and the one before and a lot of

the Conservative leader, yester the troubles of the country have day pinned her hopes of a stemmed from that," she said.

economic mess and nobody could possible.

have made a bigger hach of it than this lot." she said.

Mrs. Thatcher was also blunt it is possible and something we about Mr. Edward Heath's election failures when one caller very much like it. I would like asked what she could offer the to be in a position to get things tory Party that Mr. Heath could done and not just talk about not. "We lost the last election them."

Walker accuses Russia over Angola intervention

If Angola fell to Russia, the liner rates."

Brightwen, surveyor of the London Life Association.

Other property developers will be relieved that a large unit has been let fairly quickly and that the yield at which Mobil was prepared to buy its half share was under 7 per cent.

However, the fall in Central London rentals is indicated by another U.S. multinational, Chemical Bank, having agreed over £3 per square foot more last year when leasing part of the Arundel Great Court development nearby.

Brightwen, surveyor of the London Russia had military world be far Russia knew each disruption of the effect on Western banking and destruction of Czechoslovakia by insurance institutions.

Already, Russia had military world's largest producer of footholds in Somalia, Guinea and platinum and have the power totally to disrupt world prices of the first major prize—providing.

Angola that they intend to make gold, diamonds and timber."

Angola that they intend to make the infirst major prize—providing a naval and air base from which the mineral resources of South the Arundel Great Court development nearby.

ely for ill supporting independent curb nions tabled in Lords

Y JOHN BLIOTT, LABOUR EDITOR

inated staff associations to such as ASTMS.

emerge.

The Bill is the brainchild of which services the Certification of Clive Jenkins' Association of Officer but is not intended to the Certification of Clive Jenkins' Association of Officer but is not intended to the certification of the controversy.

The Bill is the brainchild of which services the Certification of Clive Jenkins' Association of Officer but is not intended to thous however, the criteria are influence his decisions, has led to generally accepted by the all Staffs. It lays down strict controversy.

The Bill is the brainchild of which services the Certification of the criteria are influence his decisions, has led to generally accepted by the Government and by many against which an organ
Yesterday Mr. Paul Nicolson, employers and union leaders as ion will be judged by the content of th

ATTEMPT to tighten the a large number of staff associa- Royal Assent, an amending Bill loyment Protection Act so tions will try to gain this status is introduced by a member of it does not allow employer- in order to fight off TUC unions the council of ACAS which will

y recognition and other For this reason ASTMS is keen definition of 'independent' trade ntages provided for inde- to make it as difficult as possible union in favour of trade unions Intages provided for indeto make it as difficult as possible union in favour of trade unions lent trade unions is being for the associations to pass the by a trade union peer, certification test and Mr. Panies and against trade unions I Briginshaw, former general Jenkins felt that the Employatary of the printing union ment Act, as it emerged from ment act, as it emerged from part-time member of the Government abandoned at the raining council of the last minute an attempt be had raining council of the personally encouraged, to write as organisation has members in strict criteria into the act and, happens with staff associations. The last minute an attempt be had loyment Protection (Amendloyment Protection (Amendl

pendent. covering an estimated total of job of the Certification Officer nly a certified union can 70,000 members, said: "Only a easier when he comes to decide by the Act's recognition, arbifew weeks after the Employment which unions are or are not ion and other advantages and Protection Act has received independent.

aris against which an organion will be judged by the
general secretary of the Confair. They are in line with ideas
loyment Act's new CertificaOfficer when he decides
there to certify a union as associations outside the TUC and are expected to make the
mendent conformation of the Configuration of Industrial Relations
there to certify a union as associations outside the TUC and are expected to make the

£2m. a year more available' for junior doctors' pay

BY OUR LABOUR STAFF

proceed p. 100 2. E. J. E. J.

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jority of the 19,000 junior up-to-date ageres.

Some consultants are treating pital doctors. This was Details of the report will be emergencies only in protest as

E DEPARTMENT of Health available for redistribution in On the same day the BMA will

DEPARTMENT of Health available for redistribution in the British Medical Association in the winder of that no new money can be added asking them if they accept a comprise formula for phasing out to the overtime pay bill without promise formula for phasing out to the overtime pay bill without promise formula for phasing out to the overtime pay bill without promise formula for phasing out promise formula for phasing out to the overtime pay bill without promise formula for phasing out to the overtime pay bill without promise formula for phasing out to the overtime pay bill without promise formula for phasing out to the overtime pay bill without promise formula for phasing out to the overtime pay bill without promise formula for phasing out to the overtime pay bill without promise formula for phasing out to the overtime pay bill without promise formula for phasing out to the overtime pay bill without promise formula for phasing out to the overtime pay bill without promise formula for phasing out to the overtime pay bill

pital doctors. This was Details of the loctors the Government's promise of pended just before Christmas. considered by the doctors the Government's promise of larlier estimates showed that national executive committee to legislation against private practice in the NHS.



First meeting for Equal **Opportunities Commission**

g yesterday shortly after Miss etty Lockwood, the commis-on's chairman, had launched series of pamphlets explain-ig new legislation on women's

She also warned that the ommission might decide to induct a formal inquiry into it evaluation methods if it as felt that women were eing unfairly treated under ob grading schemes.

The commission's headuarters are in Manchester but held its meeting yesterday t its London offices, where

Derbyshire miners ban overtime

By Our Labour Staff

The National Coal Board has ecided to run Langwith down er two years and transfer 900 iners to other pits. The NUM ys there is 25m. tons of warkple coal there despite the NCB's ew that it would be difficult id dangerous to mine. It was too early to assess the fect of the Derbyshire ban, the CB said yesterday.

the Midlands to Mr. Michael Workers Union.

Workers Union.

Workers Union.

Say it."

Workers Union.

Say it."

The added: "The manager's hen he visits Birmingham on Record Mr. Jones said trade office or the boardroom, or even hursday and Friday.

They will put forward specific responsibilities than ever before. places to be tongue-tied. The roposals aimed at establishing "New laws give them more TGWU puts winning the battle ew technology-based industries authority, the right to participate of ideas with an alert, informed authority the destrict the destrict in the manager's hardring about but now to say it."

be Equal Opportunities Miss Lockwood reported it had ommission held its first meet- dealt with 500 inquiries on the new laws last week.

Members of the commission at the meeting (above) yester-day were from left to right: Mrs. Marie Patterson, national officer of the Transport and General Workers' Union; Mr. General Workers' Union; Mr.
John Beale, West Glamorgan chief education officer; Miss Ethel Chipchase, secretary of TUC women's advisory committee; Mr. Eric Robiuson, principal of Bradford College; Mrs. Caroline Woodroffe, chairman of Brook Advisory Centres; Lady Elspeth Howe, the Commission's deputy chairman; Miss Betty Lockwood; work committee; Mr.
Alexander Nicol vice-chairman of Joseph Lucas.
Last night the commission members attended a party at the Banqueting Hall, White-hall, given by Mr. and Mrs. Michael Foot for people active in women's rights to celebrate the implementation of the Equal Pay Act and the Sex Discrimination Act.

Mr. C. Hess; Miss Anne Mackie, assistant industrial relations advisor at Unitever; Lord Alien, general secretary of the Union of Shop Distributive and Allied Workers; Miss Agnes Patrick, former governor of Glasgow's social work committee; Mr. work committee; Mr. Alexander Nicol, vice-chairman

Government hopes to create more Welsh jobs

BY OUR LABOUR STAFF

SOME 2,000 people should be that Community Service Volum

ERBYSHIRE'S 12,000 miners turned from the Christmas liday yesterday to begin an ertime ban in protest at the insure of Langwith colliery ar Chesterfield.

Area representatives of the alional Union of Mineworkers, Action Committee had recompose from members, are to libby the NUM's national executive in Loudon on Thursday reing them to make the ban in London, it was announced for future social work.

SOME 2,000 people should be that Community Service Volunteemployed in Wales early this teers were to receive a grant of year unider the Government's nearly £400,000 from the Manpower Services Commission for a series of projects at Sunder-land under the job-creation programme. About 250 young people were to be employed on the projects, all involving social sponse from members, are to libby the NUM's national executive in Loudon on Thursday a cost of £1.4m.

In London, it was announced for future social work.

Train for management, Jack Jones tells TGWU

BY OUR LABOUR STAFF

Moves to offset

TRADE UNIONISTS must not employers' future plans to a only learn more about managed degree which their forefathers ment and its techniques, but would never have thought also how to articulate their possible."

Trade union leaders will expense of the future, according to Mr. This would put "enormous responsibilities" on them. "We have not only got to know what we are talking about but how to say it."

The Middlands to Mr. Michael Workers' Union.

Writing in the union's journal to a degree which their forefathers would never have thought possible."

This would put "enormous responsibilities" on them. "We have not only got to know what we are talking about but how to say it."

offset the decline in the motor in management decisions, and and articulate membership high adustry. the right to know their on its list of priorities."

30 Gresham Street, London EC2P 2EB.

NEW ZEALAND 71/2% Sterling/Deutsche Mark Bonds 1978

S. G. Warburg & Co. Ltd., announce that the redemption instalment of £1,200,000 due 5th February, 1976 has been met by purchases in the market to the nominal value of £64,000 and by a drawing of Bonds to the nominal value of £1,136,000. The distinctive numbers of the Bonds, drawn in the presence of a Notary Public, are as follows:-

					Bonds														
10: 15: 20: 26: 31: 36:	60 107 1907 1907 1907 1907 1907 1907 1907	111 168 216 271 321 372	65 116 174 222 276 327 375	75 121 179 226 281 332 381	78 125 183 231 285 336 384	84 131 788 235 290 342	37 134 192 241 296 348 395	93 140 198 244 299 351 339	97 147 202 258 305 357 404	10854 10906 10955 11001 11048 11095 11143	10858 10818 10959 10959 10054 11054 11054 11148 11148 11148 11317 11317 11483 11519 11519	10917 10964 17010 11057 11104 11153	10921 10968 11016 11083 11110 11157	10927 10974 11021 11068 11116 11162	10883 10931 10979 11025 11072 11119 11166 11213	10888 10936 10983 11030 11077 11125 11172	10940 10988 11034 11081 11128 11175	10945 10992 11039 11086 11134 11181 11228	10902 10949 10998 11045 11092 11138 11185 11185
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5th February, 1974

£100 bonds 00394 01119 01696 02323 03909 03973 04338 05013 05029 05037 11723 £500 bond

5th February, 1975

\$100 bonds 00816 01117 01333 02016 03360 03789 03812 03820 03908 03916 03971 03979 04051 04178 04334 04413 05034 05042 05050 05093 07704 08486 11727 11982 £500 bonds

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EDITED BY ARTHUR BENNETT AND TED SCHOETERS

Textile tapes study Pinpoints forges ahead

j cross-section fibres. Over the past decade there has been a considerable rise in the production of tages based on polypropylene or low density polyethylene. These are being produced to fine limits and are replacing many of the coarse fibres such as jute, sisal and coir

fibres such as jute, sisal and coir for all manner of applications. Most carpet backings and sacks are being made from these fine tapes, as are ropes and twines, although here the tapes are caused to split, or fibrillate, and thereby more closely resemble natural fibres.

Tel.: 023-82 2:301). Recently, with the gain control process to LIRA has introduced two instrugive half full-scale deflection for ments which will considerably a change in thickness of 25 aid film producers involved in microns. The gauge is traversed tape manufacture.

the distance between the two setting times are claimed for this probes is also known, the new device.

RESEARCH Studies of roller

bearings UNDER a contract with the Procurement Executive, Ministry of Defence National Centre of Tribology has been investigating the performance of self-lubri-

different bearing designs. Extensive testing has been performed with the two most successful composites, namely Duroid (glass fibre and MoS, reinforced PTFE) and Vespal SP31 (MoS, in polyimide resin). These cage

music

instruments). The incoming it are set on separate switches, note from the piano is picked up The equipment is battery operon a microphone and compared ated and easily portable.

DATA PROCESSING

Keeps the

fed to main-frame computers can which is currently being written be reduced to a low level using in RPG II. unusually sophisticated software—Software 32 is at Darley Dale, based validation employed in the Matlock, Derbyshire DE4 3AF. Logic 2000 DP data preparation 062 983 2501.

Data is entered on a standard typewriter keyboard and an integral printer uses an interchangeable golf-ball head giving the user hard copy of input and printers complete freedom in the choice printers

stored on cartridges and enable extensive checks to be built into

The Logic 2000 DP also offers

المرابية وأنواز في المستوال المراب المستوال المرابع المستوال المرابع المستوال المرابع المستوال المرابع المستوال

TRADITIONALLY the textile velocity of the sound passing

Production of tapes is based The Lira film thickness gauge on the extrusion of sheets of film has been developed to simplify which are then slit to the and speed this task. The gauge required dimensions. But as the measures the thickness of film application of fine tapes between the gauging head and advances, so does the call for compares this with a reference the properties to meet more surface. The film is used as a A great deal of basic research into fibres and films has been the new instrument it is possible CLAIMED BY its manufacturers ing equipment.

Offensive fundational Research Association to set the meter to centre scale times eliminate swabbing dopes, (Lamber, Lisburn, Co. Antrim. for a required film thickness, Corportil Grade MC is available swabbing dope. (Lambeg, Lisburn, Co. Antrim, for a required film thickness, Tel.: 023-82 2255). Recently, with the gain control pre-set to

The LIRA sonic modulus in- variations in thickness are noted strument measures the time This indicates where the dletaken for a sound pulse to travel head setting screws need to be between two probes and, as the adjusted to give the desired velocity of sound is known and thickness. Considerable saying in

cated rolling element bearings. Instead of using a conventional lubricant these bearings incorporate a cage made from a solid lubricant composite.

This transfers a film to the balls and the races, thereby protecting the bearing elements and giving a constant low frictional torque.

The investigation has covered a range of composite materials (including carbon-fibre reinforced plastics) in a number of different bearing designs. Externsive testing has been performed.

The performance of the bearing tables from which the beat of two which the bearing suspect due to its personal becoming suspect due to its personal toxic qualities and toxic qualities and some countries are banning its size from Sprague Electron some countries are banning its inspect to the "orders of mage becoming suspect due to its personal toxic qualities and toxic qualities and some countries are banning its size from Sprague Electron some countries are banning its introduced the Eccol range of ley, West Drayton Middles or the maximum tolerable wear of various bearing components.

The investigation has covered a range of composite materials (including carbon-fibre reinforced plastics) in a number of different bearing designs. Externsive testing has been performed.

the user's systems so that only clean data reaches the main-frame. Considerable savings in computer time and expense can

source of

The company says that encapsulated phosphor would mixed into batches of exp phosphor particles included in mixed into batches of exp phosphor particles included in mixed into batches of exp phosphor particles included in mixed into batches of exp phosphor particles included in mixed into batches of exp phosphor particles included in mixed into batches of exp phosphor particles included in mixed into batches of exp phosphor particles included in mixed into batches of exp phosphor sives when they are made.

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Cerastil Grade MC is available in Britain through Industrial

300 deg. C, at speeds from 65 to COMPONENTS 7,000 rpm and at loads (both axial and radial) up to 6 kg. The size of bore used has been Capacitors between 1 inch and 1 inch.

bearings has been assembled in small-sized low cost ac capacitors sprague states that the rate the form of a Bearing Performs have been increasingly met over which the impregnant (which ance Guide, This guide describes the years, states Sprague, by contains only the element the operation of self-indicating paper units impregnated with a carbon, hydrogen and oxyge bearings, and provides detailed polychlorinated biphenyl (PCB), decomposes biologically is charts and tables from which the But now that this substance is pected to be "orders of mag becoming suspect due to its new today."

the tuning display is observed. Receivers are available in mild bridge. Suffolk IP12 1ER This is a rotating light point

ments and distributed by H. J. For obtaining standard pitch arr With Fletcher and Newman, 39 (A440), a pitch control is set to Shelton Street, London WC2H the centre of its scale, which is 9HL (01-240 1726). Fletcher and Newman, 39 (A440), a pitch control is set to Shelton Street, London WC2H the centre of its scale, which is 9HL (01-240 1726).

ETA produces an accurate and a semitone so that an external stable reference note for every reference (say another instrunce on the piano (and can also ment) can be used. After this, be used for some other musical each octave and the note within instruments). The incoming it are set on separate switches, note from the piano is picked up. The equipment is battery operated and compared the state of the first customers for for connection to power and industrial air comminutes and no special found can be used. After this, calibrated in ±50 hundredths of Less 101SC and compared to the centre of its scale, which is calibrated in ±50 hundredths of Compared to the centre of its scale, which is calibrated in ±50 hundredths of Compared to the centre of its scale, which is calibrated in ±50 hundredths of Compared to the centre of its scale, which is calibrated in ±50 hundredths of Compared to the centre of its scale, which is calibrated in ±50 hundredths of Compared to the centre of its scale, which is calibrated in ±50 hundredths of Compared to the centre of its scale, which is calibrated in ±50 hundredths of Compared to the centre of its scale, which is calibrated in ±50 hundredths of Compared to the centre of its scale, which is calibrated in ±50 hundredths of Compared to the centre of its scale, which is calibrated in ±50 hundredths of Compared to the centre of its scale, which is calibrated in ±50 hundredths of Compared to the centre of its scale, which is calibrated in ±50 hundredths of Compared to the centre of its scale, which is calibrated in ±50 hundredths of Compared to the centre of its scale, which is calibrated in ±50 hundredths of Compared to the centre of its scale, which is calibrated in ±50 hundredths of Compared to the centre of its scale, which is calibrated in ±50 hundredths of Compared to the centre of its scale, which is calibrated in ±50 hundredths of Compared

of fonts, including OCR. The SINGER Business Machines has machine also produces paper a computerised orinter's coeffing their 6 mm. to 25 mm. drawn tape.
Programs for validation are

considerable processing ability in its own right and can be used for such tasks as ledger posting, purchase accounting and nominal accounting, stock recording and payroll. A range of appropriate programs is available from the

SAFETY

explosive

• MATERIALS Mould coat

binder. It is designed as a long hairs bald informal lasting release coating for glass blank moulds, baffles, rings, etc. The concentrate is normally diluted with plain tap water, sprayed on the clean moulds to a total thickness of 6 to 10 mils. and then dried and baked to 250°C.

The information gathered from are clean these tests on the wear rate, frictional torque and life of the REQUIREMENTS for dependable bearings has been assembled in small-sized low cost ac capacitors

PIANOS CAN be tuned more beat when the note being tuned accurately and much of the comis flat, and anti-clockwise when plexity of the process removed sharp. The numerical value of using the Electronic Tuning Aid the beat frequency is also (TEA) made by Lloyd Instru-displayed.

Lancs. Fourteen oil injected rotary the heart of the unit-emplo screw models up to 340 hp are the latest asymmetric rota available with pressures up to screw profile and is covered f

data clean EXPENSIVE errors in the data EXPENSIVE errors in the data which is quirable and will be providing this service initially in the Midlands area. It has received its first contract from a Sheffield steel company for a Sheffield steel company for a sales ledger and analysis package which is quirable acceptance. output to

increase A NEW hydraulically-driven drawbench that reduces tag breakages in precision tube production has been installed at Alma and National Tube Company, Halesowen. Alma and National expect it to increase

SINGER Business Machines has a computerised printer's costing system developed by it after co-operation with the Ferry Pickering Group, the Hinckley Pickering Group, the Hinckley Gleicestershire) printing and packaging concern; which has been developed by Brookes (Oldbury), a TI Machine Division company. The hydraulic drive system permits smooth been using the system on a take-up from a standstill which almost two years.

The costing package is based on "Cost Accountancy for Printing Industries Federation.

Ferry Pickering Group has a tentish Printing Industries Federation.

Ferry Pickering Group has a roller type, driven on a large diameter sprocket to eliminate vibration and chatter associated with tunnovers in excess of film through a series of the conventional drawbench chains. The carriage is permantal and the conventional drawbench chains. The carriage is permantal printing and parkets of the conventional drawbench chains. The carriage is permantal printing and packaging concern; which has been developed by Brookes (Oldbury), a TI Machine Division company. The hydraulic drive system permits smooth eliminates the common problem with traditional drives: tag breakage. The tag is the reduced to the draw carriage.

The draw chain on the new Brookes machine is a small pitch roller type, driven on a large diameter sprocket to eliminate vibration and chatter associated with conventional drawbench that is the company of the draw carriage.

The draw chain on the new Brookes machine is a small pitch roller type, driven on a large diameter sprocket to eliminate vibration and chatter associated with conventional drawbench that is the company of the draw carriage.

More from Office Data Systems, panies, with turnovers in excess chains. The carriage is permandidlesex (01-891 2202).

panies, with turnovers in excess chains. The carriage is permandidlesex (01-891 2202).

This necessitates reversal of the conventional drawbench of £1m., through a series of nearly attached to this chain. Middlesex (01-891 2202).

Support for System 32

Software/32 is a company recently formed to provide tailor made systems for the new IBM computer—System/32.

The company, a subsidiary of Customer Computing Services of Darley Dale, Matlock, has now Stevenage 4343.

Line, turough a series of nently attached to this chain. This necessitates reversal of the main drive sprockets to effect a pull after the carriage has returned to grip a pair of tag by side with weekly and monthly payroll, sales ledger and purchase nominal ledger.

The System Ten at Hinckley comprises a 30K central processor, two disc drives, two visual display units and a line printer.

Singer is at Wedgwood Way, Coventry 75521, Coventry. Coventry 75521,

for construction 01-9951313

determine quickly whether a had occurred as result of leaking gas or wideliberately set with explosing Westinghouse developed g phosphor tagging system und a contract with the U.S. Burge of Mines. The system could i industry has been founded on through a material positioned WESTINGHOUSE Electric Cor- useful in determining, follows: the use of more-or-less round between the probes can be call poration has a phosphor tagging a mine accident, whether to company had use system for explosive materials mining company had use

Cerastil MC has the abil to produce flawless work wh not having to be swabbed re: larly. Thus machine operate

Offensive fumes and sm emanating from the appli swabbing dope are reduced. Several glass manufactur Grade MC is a concentrated have already bought to amounts of this material, but hinder it is declared amounts of this material, but held at the Cavend Hotel in Jermyn Street, Lond S.W.1, on the 28/29 Janua 1976, to which other gi:

facturers in general are invit-

Denis Leader at Dover 202658

Further information

industry interests

and

can concentrate fully on monit-

They are claimed to have dissipation factor, case tempe ture rise and life characterist equivalent to the PCB devi-but with a wider operating to perature range (and less as clated capacitance change).

materials have been evaluated in deep groove bearings at temperatures between -70 deg. C and tures betw

sound levels down to 73 dB(. at a distance of one metre t compressors are claimed to the quietest in their class in t U.K.

The compression element

been approved by IBM as an 10 bar (150 psi). With operating two years by a BroomWaguarantee.

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[هكذاصم الأصل

Rhys David looks at how Shell International now sets about ...

Picking the winners

hich product areas to be in slower one. inners and avoiding losers.

for

The Shell approach which as outlined recently to chemiil industry executives in the etherlands by Mr. W. C. Thomn, chairman of Shell Chemiils U.K., starts from the asmption that resources will ways be scarce because there ever will be or should be enigh financial and other resurces for the execution of all ie projects which can be conrived by a healthy and create company. The development i an optimum corporate stragy therefore demands, accordig to Mr. Thomson, some struciral and preferably quantifiole method of analysis and ssignment of ranking order to long list of embryonic pro-

Matrix

4 CPL II

道 有电影

Shell's tool for achieving this termed the directional policy satrix (DPM), and is built round two axes: one-the horiintal-showing the prospects or profitable operation within te particular sector under inon within the sector against ther companies. The matrix is ien divided into a series of oxes, and depending on its osition on the two axes each roject will fall into one of

hell for deciding how to place rojects within the matrix uses system of stars and grading rhich owes something to both ne Michelin Guide and to rithin the chemical industry ut with adaption in other mbrace separately identifiable

ectors. he analysis of a team of quality, technical service and ticular product area or to look aperts from within the com-applicational development.

A FIERCELY competitive grow only as fast as the been added together the posiid highly technological indus- chemical industry average it tion on the other axis becomes y like chemicals one of the will attract only three stars, clear and by cross-reference to ain pre-occupations for senior with more stars for a faster the horizontal axis the position anagers is that of deciding growth rate and less for a of the product on the matrix

ut while in the smaller com- achieve a consistently higher or cate the significance of the posiany it may be possible to make more stable level of profitability tion in which products find spital investment decisions by than other sectors is assessed, themselves. If a product is in he seat of the pants using The analysis will cover, for the leader box it will have sperience of customers' requer- example, whether margins can scored high points on both axes ents and judgment as to the be maintained at a time of excess and the implication is that the kely development of the capacity, susceptibility to com-company should give priority arket and competitors' moves, modity price behaviour, avail- to its development, devoting all gger enterprises need a some-ability of technology to com- the necessary resources. hat surer way of picking petitors, the number of market The "Avis" label is meant inners and avoiding losers. suppliers, the power of to suggest that with the right. One of the biggest chemical customers and the risk-of sub-allocation of resources the com-

roup has come up with what and any possible problems, and duct finds itself. The double or believes to be a rational the likelihood of environmental quit zone is seen as the area croach to this problem, which restrictions on the manufacture, from which products that are puld take some of the guessing transportation and marketing of destined to become future it of investment, and by rais- a new product are also con-bright prospects should be ig the quality of decisions sidered and stars similarly selected.

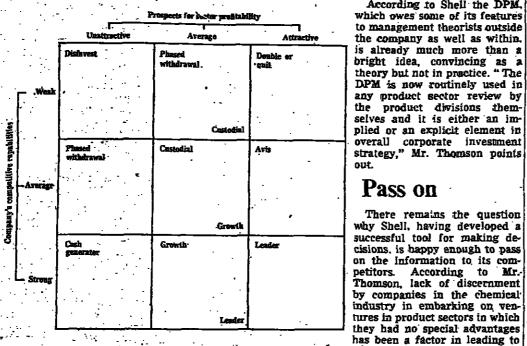
That industry to awarded. The stars are then Elsewhere in the matrix the

can be obtained. id, conversely, which product Under market quality, the Within the matrix the boxes cas ought to be phased out ability of new products to have been given labels to indi-

impanies, Shell International, stitution by ether products. pany can build on the number art of the Royal Dutch/Shell The availability of feedstock two position in which the pro-

rercome one of its recurrent converted into points and the custodial position—the zone roblems—over-investment and points given under each where most of any company's sattendant difficulties. criterion are then totalled so products are likely to fall at

Directional policy matrix



axis can be determined.

likely to be followed by others in pricing and with acknowledged technical leadership it will probably award itself five stars. If, however, it is one of Which? magazine. But it is cap-ble of being used not only a number of major producers it may mark itself down to four may marke itself down to four while if only a minor producer mains possible, however, for es which it will give itself two.

In chemicals Shell has the process used is modern, used to finance faster growing ecided there are four main whether the plant is big enough areas. In the disinvest sector riteria which need to be used for market share to be main o place products on the hori- tained, the degree of security be losing money and the correct ontal axis displaying the from breakdowns or industrial strategy is probably to dispose rospects for profitability. These action, and logistics to principal of the assets as quickly as re market growth rate, market markets are considered. The possible uality, feedstock, and environ research and development The s nental aspects, and depending assessment will take into not only be used to assess a comn how the project fares under account product range and pany's own prospects in a par-

any it will be accorded from When the points under each ducts. The matrix can be used ne to five stars. Thus if it is heading (on a 0.4 scale to core to compare a company's pros-

tion without further commit- certain times.

Prospects DPM chemical companies could The products in the left-band column will be those with poor prospects where perhaps a new

product is taking over. It recompanies with a strong posi-In assessing production cap tion in this sector to earn satisability factors such as whether factory profits which can be products will probably already

The system of course need at the viability of existing proproduct for which demand will respond with the 1-5 stars) have pects in a particular market

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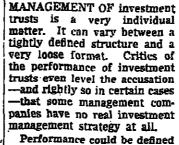
\$102,269,793.

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Touche Remnant defines its investment management

BY NICHOLAS LESLIE



as the ultimate test of a management style and in the long run that must be true, even though it partly denies the fact that a place can still exist for the investment manager with an ability to pick winners come what may-

Wherever a trust may stand in the ladder of competence, even the best need in to-day's climate to ensure that they with those of its competitors maintain efforts to attract inwhich might, for example, be vestment interest. For, although known to have more modern over the years they have conimportant licensing tinued to attract funds, their arrangements, access to differ popularity relative to other ent technology, or a stronger or forms of investment has weaker overall position in the diminished, particularly where the general public is concerned. According to Shell the DPM. Some observers of the market which owes some of its features even suggest that investment to management theorists outside trusts have had their day and the company as well as within. that there is little likelihood isational structure has lagged on a concept of a group of 24 bright idea, convincing as a up.

DPM is now routinely used in attributed to a number of fac field. That is, it has not only company clients operates within City of London Brewery and any product sector review by tors, not least, perhaps, being developed a sharply-defined a strategy set by its own Board Investment Trust; Continental the product divisions them the competition offered by such investment management and —very different, as we under Union Trust Company: Indusselves and it is either an im- simple forms of investment as investment research structure, stand it, to other investment trial and General Trust; Interplied or an explicit element in unit trusts, building societies, the members of which now have trust groups " (although a view national Investment Trust; Law overall corporate investment and local authority stocks. Also, clearer areas of responsibility, which some are ready to strategy," Mr. Thomson points they are "closed-end" funds it has also made known the refute). With pension fund meaning that — unlike unit whole on printed matter to management, however, Touche institutions, banks, stockbrokers Remnant strongly influences pany of Australasia. Trust and Agency Company of Australasia. Trust and Trust: Standard Trust: Standard Trust: Trust and Agency Company of Australasia. Trust and Agency Company of Australasia. units in issue can vary from and other City investment policy. time to time when new money organisations. comes available or units are sold—they have a fixed capital hance the performance of each and investment services. Within eventually achieve in terms of to invest and although they can trust portfolio and that will the former there are separate portfolio performance remains borrow cash for the benefit of ultimately depend on invest- teams comprising an investment to be seen. the fund a certain inflexibility ment decisions. But such manager, an assistant investis inherent in the structure.

Additionally, investment trusts

Ment decisions should now be made ment manager and a portfolio range from a certain scepticism with the benefit of improved research assistant (PRA). The about practice matching the

axis can be determined. tion without further committee axis can be determined. These products have then to market by putting them open-plan layout of the investment trust London Wall, where a fresh for and secondly of carrying out field, the effort by Touche market by putting them open-plan layout of the investment trust London Wall, where a fresh for and secondly of carrying out field, the effort by Touche market by putting them open-plan layout of the investment trust London Wall, where a fresh for and secondly of carrying out field, the effort by Touche market by putting them open-plan layout of the investment trust London Wall, where a fresh for and secondly of carrying out field, the effort by Touche market by putting them open-plan layout of the investment trust London Wall, where a fresh for and secondly of carrying out field, the effort by Touche market by putting them open-plan layout of the investment trust London Wall, where a fresh for and secondly of carrying out field, the effort by Touche market by putting them open-plan layout of the investment trust London Wall, where a fresh for and secondly of carrying out field, the effort by Touche Remnant to make absolutely together in groups. One such ment management operation is grouping—has been Touche expected to prove beneficial.

These products have then to make absolutely together in groups. One such ment management operation is grouping—has been Touche expected to prove beneficial.

The restructuring began some vides the centralised research and Co. Since 1965, The restructuring began some vides the centralised research than the cover little more than the number of investment trust London Wall, where a fresh for expected to give in grouping—has been Touche expected to prove beneficial.

The restructuring began some vides the centralised research and Co. Since 1965, The restructuring began some vides the centralised research than the cover little more than the investment trust London Wall, where a fresh for expected to give in the investment trust L Shell believes that with wider manages has risen over nine Lord Remnant, managing direct other three-man management shares use of techniques similar to fold from £62m. to £576m.

however, that it is the largest investment."



now been taken to remedy this "retaining the principle that theory but not in practice. "The The declining interest can be and in a manner unusual to this each of our investment trust; Cedar Investment Trust;

cannot advertise their shares—other than at the time of the initial share issue—in contrast to unit trusts' practice of regular advertising.

With the benefit of improved research assistant (FRA). The about practice matching me theory to a pat on the back for vestment decisions regarding about practice matching me theory to a pat on the back for another trusts' practice of investment advice, have the dual function firstly although much of the structure regular advertising.

Over the past 10 years or so been a recent move into new specific to the portfolios which -stigation and the other—the that the position of the new any one time—suggests a strathe construction of excess capa
-rical—measuring the comproduct along one arm of the tegy of maximising cash generacity for certain products at
there have been many moves to offices in Winchester House, in their manager's are responsible investment trust management
consolidate the investment trust London Wall, where a fresh for and secondly of carrying out field, the effort by Touche consolidate the investment trust London Wall, where a fresh for and secondly of carrying out field, the effort by Touche

own judgment in making up its necessary adaptation of its of investment services, says the department the PRAs back up a benefit from our new organisa-

is already much more than a of many new trusts being set behind. Steps have however people with specialist functions, General Trust; Bankers' Invest-

There are two separate func- tion. The aim is obviously to en- tions-investment management

tor of Touche Remnant, com- teams can easily be grafted on trusts This puts it in the generally ments that the aim was to "put and be linked to the investment popular. Only one-third of its be guided to choose projects for accepted position of being the greater emphasis on the impor- services department should the funds are invested overseas and which they were suited, to the largest group of investment tance of each portfolio rather number of portfolios managed it has been those trusts with a benefit of the industry as a trusts. That does not mean, than on the general spectrum of increase.

The DPM, however, is only a fund management group since, The investment team had their assistants have the respon- attention. technique, Mr. Thomson even with its smaller pension expanded over the years with sibility of participating in Lord Remnant put it this way stresses, and is only intended fund business, it remains below the growth of funds and the broader areas of investment recently to stockbrokers, etc.: to apply to one aspect of the such companies as Hill Samuel number of trusts and stood at work, particularly in assigned "Don't look for a big increase and Robert Fleming which 16 in 1974. It was then recog geographical areas and stock in business as a result of our include large pension fund, unit nised that a decision was re-market sectors so that the widest reorganisation. Bear in mind that concerned with making the trust and other fund manage quired on how to run the specialised coverage can be that as 'closed funds' we choice between the development ment among their activities. operation and how much cen- achieved, with outside advisers operate within certain con-

there are also two managers assisting Mr. Millar.

There is specific monitoring by the investment services analysts and PRAs of some 400 companies, drawn from the three major stock markets of London, New York and Tokyo, which account for up to 90 per cent. of portfolios under management Who is responsible for which companies has also been made known to banks, stockbrokers,

Each investment manager, who at present is also a director on the Touche Remnant Board, has the flexibility to buy and sell shares for his portfolios on an individual basis rather than, as has occurred in the past and applies to some investment trusts, on a block basis whereby shares are bought and spread around several portfolios. His assistant should also have this flexibility and the overall aim here is to ensure emphasis on each portfolio.

The growth at Touche Remnant has been accompanied by a move which saw 12 of the 14 investment trusts buying all the equity of their management company. The group now com-Union; and Trustees Corpora-

private reactions in the City

Investment managers and have been attracting the most

of different product sectors. But, while Touche Remnant's tralisation was needed. knowing who to contact with straints. We are optimistic, Having used the DPM as a tool, physical growth has been rapid, Mr. R. Millar, A Touche information or suggestions. however, that the portfolios for management still has to use its it is fair to say that the Remnant director and director. In the investment services which we are responsible will investment management organ- resulting organisation is based full-time team of analysts and tion, all under one roof."

The shifting criteria for regional HQs

BY NICHOLAS LESLIE

may be fading. While in the ing is important.

development of a rational cor-

porate investment strategy-

Pass on

There remains the question

why Shell, having developed a

This is the contention of international management consultants Towers Perrin Forster and Crosby. In a quarterly newsletter, the consultants suggest that criteria of multinationals for setting up a regional headquarters are, without any order of priority, as

I—Stability and orientation of government

-Existence of an international business community. -Degree of acceptance of

and social environment. —Availability, quality and cost of educational facilities. -Availability and cost of

-Attractiveness of physical

labour. -Lack of statutory constraints.

--Adequacy of communications facilities.

 Level of individual taxation. 0—Cost of living. While most western European

countries meet the first eight criteria—with the exception possibly of Italy in respect of political stability—the consult ants maintain that significant differences prevail in respect of taxation and cost of living. New personal income tax laws and differing rates of inflation have caused significant shifts in the degree of attractiveness of countries and while the consultants admit that location of regional

THE ATTRACTION of Switzer headquarters should be based on foreign executive will fare. land. Belgium and the U.K. as overall benefits for the opera- The consultants suggest that reviewing their regional head- that with remuneration being an

basis of comparison for how a expect to maintain.

Many companies are now The consultants thus conclude bases for regional headquarters tion, they suggest that awareness pre-tax income, taxable income quarter situations, say the con- area on which legal, political, for multinational companies of new tax laws and cost of liv- and even after-tax income are sultants. And they add that economic and social events have not valid statistics in determin- among actions being considered, a direct impact, when the past the major criteria relevant Taking a view on seven Euro- ing remuneration policies that in addition to moving the head-external constraints are multito multinationals have not been pean countries, and accepting cross national lines—rather, quarters sites, are: reducing plied five, ten or 20 times,
surpassed in these countries, that a direct comparison of considerable weight must be expatriate staff; decentralising depending upon the number of the differences to-day among statistics among these countries given to what disposable income operations: shortening tours for countries the companies major western Europe indus- is impossible, the consultants will buy and thus what standard expatriates; and establishing operate in, programmes detrialised countries are not so have nonetheless worked out a of living an executive can more formal remuneration veloped must be well designed,

equitable and flexible.

Morgan Guaranty Trust Company of New York

offers international investment management in London. This service is available to individuals and institutions, including pension funds.

FOR INFORMATION CALL OR WRITE:

C. Nicholas Potter, 49 Berkeley Square, London Wlx 5ng; Telephone (01) 493-6747 James A. O'Connor, 9 West 57th Street, New York, N.Y. 10019; Telephone (212) 826-7517

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Wallace

THE FINANCIAL TIMES

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TUESDAY, JANUARY 6, 1976

A bleak vista for Ulster

noment than at any time in the Protestant majority, on the last three years. At the outset of 1974 an optimist could console himself with the chance that new Executive would work. In January of last year the Executive would work and it is the one which Mr. In January of last year the Executive had collapsed but the collapsed but the constitutional Conventions with any time in the the Protestant majority, on the steelers are the defending and where between now and the title holders and carry most of two Conventions — the Demogrant" scheme back in as the most obvious unifier (the contender he has tried to Senator Fred Harris, the form of the moment is to according to their needs. His candidate will go to New York tion that Mr. Carter, with his according to their needs. His candidate will go to New York tion that Mr. Carter, with his according to their needs. His candidate will go to New York tion that Mr. Carter, with his according to their needs. His candidate will go to New York tion that Mr. Carter, with his according to their needs. His candidate will go to New York tion that Mr. Carter, with his according to their needs. His candidate will go to New York tion that Mr. Carter, with his according to their needs. His candidate will go to New York tion that Mr. Carter, with his according to their needs. His candidate will go to New York tion that Mr. Carter, with his according to their needs. His candidate will go to New York tion that Mr. Carter, with his according to their needs. His candidate will go to New York tion that Mr. Carter, with his according to their needs. His candidate will go to New York in the leading liber according to their needs. His candidate will go to New York in the leading liber according to their needs. His candidate will go to New York in the Isaaccording to their needs. His candidate will go to New York in July: the according to their needs. His according to their n

Negative

Rees, the Northern Ireland prospect that a new try should Secretary, will certainly have been casting about for one as he prepares for the announcement Responsibility on January 12 of the Government's attitude to the Convention's report and its policy for situation, however, the future. He and his Cabinet acknowledge that Westminster management. colleagues have to be constantly will remain directly responsible on guard against a wave of refor Northern Ireland for the action at Westminster and in foreseeable future, and it will the country at large against the be prudent to ask what can be continued . commitment to done to make this state of affairs Northern Ireland and the an more tolerable and more likely nouncement of a purely nega. to favour the emergence of a tive policy without the faintest new generation of politicians gleam of hope or movement and a new climate of opinion in might be the quickest way to the two communities.

tremely difficult to propose any- spring from a basic realisation thing else. The idea of taking on the part of the people of the the bull by the horns and trying province that their present to impose a new constitutional situation is absurd. Direct settlement on Ulster from rule, at present is not intolerable who have always distanced and settlement on uniform the manifest ability of the manifest ability of the manifest and Catholic community which the manifest and Catholic communities to frustrate any solu
The only consolation surveying this field of stagge that the Reagan of the Republican and the Federal bureaucracy or without substance. He certainly not always distanced and appealing to the manifest ability of the manifest ability of the manifest ability of the manifest and Catholic communities to frustrate any solu
The only consolation surveying this field of stagge that the Reagan of the Republican and appealing to the the manifest and liberal manifestations it will surface and who will gain or lose from it. Will it be those who have always distanced and appealing to the themselves from Washington and the Federal bureaucracy or without substance. He certainly not one and the surveying this field of stagge that the Reagan of the Republican and the Federal bureaucracy or without substance. He certainly not one and the surveying this field of stagge that the Reagan of the Republican and the Federal bureaucracy or without substance. He certainly not one and mgn water to deny nim the momination (even to the extent of Senator Edward Kennedy swallowing his doubts and financed and appealing to the to simple "stop Reagan". The only consolation surveying this field of stagge that the Reagan of the Republican and the Federal bureaucracy or without substance and who will surface and who will gain or lose from it. Will it be those who have always distanced themselves from Washington and mgn water to deny nim the momination (even to the extent of Senator Edward Kennedy swallowing his doubt.

The only consolation to dent the right, as in his or court-ordered bussing. He is consti

this hideous vista? Mr. Merlyn if the Government held out the

Ultimately, however, nothing On the other hand it is ex- can be achieved that does not

familiar pattern

THE CYCLE of industrial policy and makes it most temptinvestment has become almost ing to turn on the fiscal and a reassuringly familiar feature monetary taps without restraint the economic landscape. Manufacturing investment has nearly always fallen back in periods of recession and, contrary to the more doom-laden prognoses, has gone on to recover in the subsequent upturn. It has always moved fairly late in the economic cycle; and no amount of official huffing and puffing has succeeded either in eliminating the lags or in smoothing out the peaks and troughs. So long as general economic policy at a national and international level is characterised by go-stop, the magnified in industrial invest-Manufacturing investment has that the present recession in nearly always fallen back in manufacturing investment is

Industry survey of investment previous one. Since the early tain reluctance to take any intentions shows that we are 1970s the long-run trend has direct action fast, and the Press approaching the turning point been more or less steady and release announcing the memoraturing investment is now stopped rising. facturing investment is now stopped rising.

estimated to have fallen by about 13 per cent. in 1975. It far from new it expected to fall by a further 5-8 per cent. in 1976. Estimates TV interview last Sunday his of the upturn in 1977 are inview that the Government of the upturn in 1977 are inview that the Government of the Sandlands Company tentative. But stopped rising.

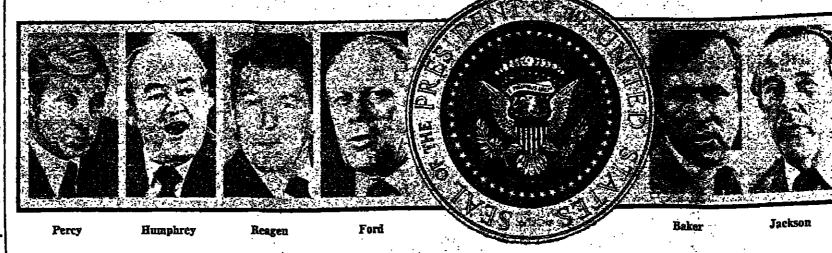
just such a period which places changes of political and in-fighting which has been months. Last January he was slowly." Merrill Lynch decided the greatest strain on economic economic objectives.

magnified in industrial invest-ment. trend, with the trough of each These convolutions seem, to The new Department of cycle above the trough of the me at least, to involve a cer-

The evidence so far suggests

of the upturn in 1977 are in-view that the Government cation of the Sandilands Com-Rolls-Royce (1971) fame, but association with Merrill Lynch." only £23,000 to Brown Shipley's evitably more tentative; but should "work out together, with mittee report on inflation also some who are less in the Thus Peter Dunn, chairman of 1974 net profit of £1,245,000. they do suggest a recovery of both sides of industry, the plans accounting "with a view to the public eye. One of the most Brown Shipley and Company, they do suggest a recovery of both sides of industry, the plants implementation of those pro- interesting appointments how the London merchant bank, Board, happy that his com-10-15 per cent., after making for the 30 most important implementation of those profinteresting appointments now the London merchant bank. Board, happy that his complete rather difficult allowance sectors of the British economy posals in company accounts for ever probably fails half way yesterday explained the run-pany's 5 per cent. holding periods beginning after Decembetween the two: Ian Davison, down to 5 per cent. of his ensures continuation of a another." The Chancellor ber 24 1977 if that proves feas-44-year-old managing partner of group's holding in a company special relationship with the Because capital spending has improved investment performto be planned some way ahead, ance, at times seemingly forthe official survey of intentions getting that this is a process has a reasonable record of being roughly right. But it did underestimate the extent and the in a capitalist or a socialist of duration of the last investment society. The idea of this drop. The year 1972 was the kind of indicative planning is far seeming as the key to improved investment performto be planned some way ahead, ance, at times seemingly forto be planned some way ahead, ance, at times seemingly forto be planned some way ahead, ance, at times seemingly forto be planned some way ahead, ance, at times seemingly forto be planned some way ahead, ance, at times seemingly forto be planned some way ahead, ance, at times seemingly forto be planned some way ahead, ance, at times seemingly forto be planned some way ahead, ance, at times seemingly forto designed to carry out, whether of the release states that the biggest firms of accountants are the biggest firms of accountants are the biggest firms of accountants are started as "very, very, rerichtly worldthat three years ago started as "very, very, rerichtly worldthat three years ago started as "very, very friendly worldthat the release states that the biggest firms of accountants internationally it has only been of the cumbersomely-named a friendly accepting house conthat three years ago started as "very, very, refindly worldthat three years ago started as "very, very, refindly worldthat three years ago started as "very, very friendly worldthat three years ago started as "very, very friendly worldthat three years ago started as "very, very, proposition of a good national final three years ago started as "very, very friendly worldthat three years ago started as "very, very friendly worldthat three years ago started as "very, very friendly worldthat three years ago started as "very, very friendly worldthat three years ago started as "ver second and final year of the from new and has been tried in that the early deadline means competition from much longer services to commerce and in-prosaically-titled Merrill Lynch previous investment downturn, the U.K. almost continuously a rush job, so that the group established firms whose partners dustry." That sounded fine, but International Bank. The January survey suggested since the early 1960s; and will have an on-going job are firmly entrenched in the could not have anticipated the a fall in investment of 3 per whether it really is the clue to refining, and if necessary City network. cent., which turned out to be French industrial performance one of nearly 13 per cent. It is highly doubtful. Indeed, the would thus, not be surprising evidence in most countries sugif the 1976 downturn were also gests that the Government can be supposed.

The final membership of the review of Stage II of the Price venture changed, and, as Dunn thoughts for suitable films to doubte-feature with Jaws: Guess Countries and the police cern looked increasingly out of the price venture with Jaws: Guess Countries and the police cern looked increasingly out of the price venture with Jaws: Guess Countries and the police cern looked increasingly out of the price venture changed, and as Dunn thoughts for suitable films to doubte-feature with Jaws: Guess Countries and the police cern looked increasingly out of the price venture changed, and as Dunn thoughts for suitable films to doubte-feature with Jaws: Guess Countries and the price venture changed, and as Dunn thoughts for suitable films to doubte-feature with Jaws: Guess Countries and the price venture changed, and as Dunn the price venture changed, and as Dunn thoughts for suitable films to price venture changed, and as Dunn thoughts for suitable films to price venture changed, and as Dunn the price venture changed, and as Dunn thoughts for suitable films to price venture changed, and as Dunn the price venture changed and as cent., which turned out to be French industrial performance producing a Mark II set of For example, Andersen won international financial system. if the 1976 downturn were also gests that the Government can be made and by Code, plus assignments on the same and double-feature with Jaws: Guess severer than predicted, or if the contribute most to improving Douglas Morpeth of accountants Health Service and the police, cern looked increasingly out of Who's Coming to Dinner—or turnround came slightly later the quality of investment by Touche Ross, is apparently a Davison himself has obtained place. than the middle of the year minimising its own intervent when it is now expected. It is tion and by avoiding abrupt might expect from the sort of importance in the past 12 added, "was to grow fairly included the content of the past 12 added, "Was to grow fairly included the content of the past 12 added, "Was to grow fairly the content of the past 12 added, "Was to grow fairly the content of the past 12 added, "Was to grow fairly the content of the past 12 added, "Was to grow fairly the content of the past 12 added, "Was to grow fairly the content of the past 12 added, "Was to grow fairly the content of the past 12 added, "Was to grow fairly the content of the past 12 added, "Was to grow fairly the content of the past 12 added, "Was to grow fairly the content of the past 12 added, "Was to grow fairly the content of the past 12 added, "Was to grow fairly the content of the past 12 added, "Was to grow fairly the content of the past 12 added, "Was to grow fairly the content of the past 12 added, "Was to grow fairly the content of the past 12 added, "Was to grow fairly the content of the past 12 added, "Was to grow fairly the content of the past 12 added, "Was to grow fairly the content of the past 12 added the con



A fresh pack, a new shuffle

From JUREK MARTIN, U.S. Editor, Washington

fortable reminder, if anybody solution which gave solidity to American rules football. Most portional representation.

Nobody the most valuable should be scrapped and handed proposes to enter no primaries Washington.

Nobody has and Massachusetts in search should be scrapped and handed proposes to enter no primaries Washington.

Nobody has and Massachusetts in search should be scrapped and handed proposes to enter no primaries washington.

Pittsburgh Steelers to win, just exercise at the moment is to moment than at any time in the the Protestant majority on the search has a should be scrapped and handed proposes to enter no primaries washington.

Nobody has and Massachusetts in search should be scrapped and handed proposes to enter no primaries washington.

Nobody has an degree of ning feed and handed proposes to enter no primaries washington.

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optimist could transfer some Constitutional Convention with election. Normally at the start cans and ten declared or un
Normally at the start cans and ten declared or un
Normally at the fortherwing meeting amended torms of reference and the contract of the fortherwing meeting amended torms of reference and the contract of the co optimist could transfer some Constitutional Convention with hope to the forthcoming meeting amended terms of reference and hope to the forthcoming meeting amended terms of reference and of the political season it is declared Democrats — and the Mr. Ford's current weakness, to of the Convention on the Constitution. Now even that hope attempt to reach agreement. It is is assignable to make some pretty course long, starting with a point to the irony that an institution. Now even that hope attempt to reach agreement. It is assignable to make some pretty course long, starting with a point to the irony that an institution. Now even that hope attempt to reach agreement. It is assignable to make some pretty course long, starting with a point to the irony that an institution. Now even that hope attempt to reach agreement. It is assignable to make some pretty course long, starting with a point to the irony that an institution. Now even that hope attempt to reach agreement. It is assignable to make some pretty course long, starting with a point to the irony that an instruction of American good guesses about who will play State caucus in Iowa on candidates are likely to be of some benefit. He is one of the must win he convention to agree. In the deadlock should once again 1976. This year nobody, apart these circumstances public be placed firmly upon the from those with partisan attach. circumstances public be placed firmly upon the from those with partisan attach. Hampshire on February 24. opinion is confronted with the Northern Ireland political ments, can say with any near certainty of a protracted parties if the virtually inevit-certainty who will occupy the period of direct rule from West- able continuation of direct rule tickets of both parties in minster encroached upon by is not to involve Westminster November, or, indeed whether assaults by the Pro- in becoming the scapegoat of there will exist a third, or even

Watergate

many possible manifestations it finished.

Greater. things

woyalists.

In the constant of the constant is in the Government held out the his hideous vista? Mr. Merlyn is hideous vista? Mr. Merlyn if the Government held out the proposed that a new try should learn probability that the proposed that a new try should learn probability knows what that he can heat the proposed and former Governor region and former Governor region and former Governor region. Regall is mit as already opened and former Governor region and former Governor region. Regall is mit as already opened and former Governor region. Regall is matural, perhaps only, constitutions with most of them.

Regular and former Governor region and former Governor region and former Governor region. Regall is matural, perhaps only, constitutions with most of them.

Regular and former Governor region and former Go cern, nobody really knows what that he can beat Mr. Ford in at dent, has no national stature form that concern will take, least three of the key early won through the ballot box, and whether the debate will be in primaries — New Hampshire, whose record, variable as it is, classical terms over unemploy. Florida, Illinois, Wisconsin, and is being judged by arguably ment and inflation or whether it New York. He even has some exceptionally harsh standards. Any realistic appraisal of the will move into the more subtle hopes in Massachusetts. His But this does not mean he is must concepts of sound and honest stratagem, to be backed by the management.

Spectre of the will move into the more short maps in massachusetts. Its politically dead Simply by being politically dead Simply by being politically dead. Simply by being politically dead Simply by being got his calculations wrong (as president, he will still enjoy the at which he excels, is that if practical support of innumers the can beat the President in able Republican organisations it will still enjoy the practical support of innumers at which he excels, is that if practical support of innume at least three of these races, across the country. If he imhe will force him out of the proves the indifferent quality of and 1972 and as dangerous now him. He has lost the support of Messrs. Shriver, Shapp and Sa contest or acquire sufficient his enterest campaign staff, he are the contest of acquire sufficient his enterest campaign staff, he are the contest of acquire sufficient his enterest campaign staff, he are the contest of acquire sufficient his enterest campaign staff, he are the contest of the support of the contest of acquire sufficient his enterest campaign staff, he are the contest of contest or acquire sufficient his current campaign staff, he as he ever was. It would be reasonable to greater things later. If Mr. relationships.

Secure of Reagan does badly in the early

Protestant and Catholic communities to frustrate any solumoreover, nobody knows for
moreover, nobody knows for
more disapprove. Protestant opinion
freland politicians the situation
the new rules under which the effect of
financian rules which, if not
it rests on Mr. Reagan's contower following the
more flowers defence opposition to gun
thanks hardened since than ever
tively strong. If he does badly maries, a lot of the strangle
flow doubts about his health
then Senator Jackson can forget
the has still paralysed from the
the still paralysed from the
satisfact opening the nomination, but he
the the has tried obroaden his appeal,
the has tried than ever
tively strong. If he does badly maries, a lot of the strangle
thanks the nomination. It is just conecivable
thanks the nomination. It is ju

the biggest aid to the Reagan cans: Governor Jerry Brown, in brokered but will go to the and do well in New Hampshi effort has been Mr. Ford him-self through a variety of actions: Governor Hugh leading liberal, either himself, liberal carey, in New York; Senator Senator Birch Bayh, of Indiana, Congressmen I dall is the tella (sacking Dr. Schlesinger, getdala Stevenson, in Illinois; and or Congressman Morris Udall,
candidate, probably the clere
feller egging on Mr. Daniel feller, egging on Mr. Daniel persuasion, are likely to try to beats Mr. Wallace in Florida or est and certainly the wittie Moynihan, and so on) designed elect slates of uncommitted delerms him reasonably close, he but must destroy Carter. Bay the same that the Parableon elect slates of uncommitted delerms him reasonably close, he visional IRA and counter-ter- both sides. Against this it may a fourth party.

The Republican race appears from the Protestant be said that if the Convention meets again and breaks up once lissues will be that will move to be between President Gerald lissues will be that will move Ford and former Governor Right, which is Mr. Reagan's staff has already opened negotia- are enormous "ifs."

Moynihan, and so on! designed elect states of uncommitted dele- runs him reasonably close, he now the protestant be said that if the Convention issues will be that will move the protestant be said that if the Convention lissues will be that will move for and former Governor Right, which is Mr. Reagan's staff has already opened negotia- are enormous "ifs."

Frank Church, from Idah to retain the protestant be said that if the Convention issues will be that will move the protestant be said that if the Convention issues will be that will move the protestant be said that if the Convention issues will be that will move the protestant be said that if the Convention issues will be that will move the protestant be said that if the Convention issues will be that will move the protestant be said that if the Convention issues will be that will move the protestant be said that if the Convention issues will be that will move the protestant be said that if the Convention issues will be that will move the protestant be said that if the Convention is a foundation of the protestant be said that if the Convention is a foundation of the protestant be said that if the Convention is a foundation of the protestant be said that if the Convention is a foundation of the protestant be said that if the Convention is a foundation of the protestant be said that if the Convention is a foundation of the protestant be said that if the Convention is a foundation of the protestant because the protestant

Senator Humphrey is not, in everywhere, which, with the

threat

But if somebody catches fire declined to do that. The Jack- sachusetts, Senator Lloyd Rei in the primaries (as Senator son campaign remains an sen from Texas is running McGovern did in 1972), then enigma — more relaxed than in low-risk campaign, sitting of Senator Humphrey may have his disastrous bid for the nomitate early primaries but ending the relationship self-

that this is an impossible dream of last year (George Meany, their colleagues, all bare Watergate, the great American primaries — and such are the He might be helped by and that though he could go head of the AFL-CIO, called him trauma that unseated a expectations held out by his "favourite son" candidates in to the Convention with the a "turncoat" for his attitude president, will return to haunt staff that it may not be enough the election, but nobody really merely to run Mr. Ford close— Connally, former Treasury Sec- pledged candidate, but this may be no drawback at knows for sure in which of its then he is probably as good as cretary is contemplating just the Democrats would move hell all. He has veered politically such an effort in Texas: Vice- and high water to deny him the sharply to the right, as in his

N JANUARY 18, some 70 primary rules themselves, management. His most cele- just such a deadlock in Madison sooner or later, somebody is He is a great champion to 80m. Americans will which, on the Democratic Party brated, but partially retracted, Square Garden a month earlier, going to have to do precisely special causes (labour, farmer to 80m. Americans will which, on the Democratic Party brated, but partially retracted, Square Garden a month earlier, going to have to do precisely special causes (labour, farmer to 80m. Americans will which, on the Democratic Party brated, but partially retracted, Square Garden a month earlier, going to have to do precisely special causes (labour, farmer to 80m. Americans will which, on the Democratic Party brated, but partially retracted, Square Garden a month earlier, going to have to do precisely special causes (labour, farmer to 80m. Americans will which, on the Democratic Party brated, but partially retracted, Square Garden a month earlier, going to have to do precisely special causes (labour, farmer to 80m. Americans will which, on the Democratic Party brated, but partially retracted, Square Garden a month earlier, going to have to do precisely special causes (labour, farmer to 80m. Americans will which, on the Democratic Party brated, but partially retracted, Square Garden a month earlier, going to have to do precisely special causes (labour, farmer to 80m. Americans will which, on the Democratic Party brated, but partially retracted, Square Garden a month earlier, going to have to do precisely special causes (labour, farmer to 80m. Americans will which, on the Democratic Party brated, but partially retracted, Square Garden a month earlier, going to have to do precisely special causes (labour, farmer to 80m. Americans will which, on the Democratic Party brated, but partially retracted, Square Garden a month earlier, going to have to do precisely special causes (labour, farmer to 80m. Americans will which, on the Democratic Party brated, but partially retracted, Square Gar

Bentsen

At one time, it was thought though not officially a candida: that Senator Jackson might is hoping to translate to clear the way for Governor national exposure he h Carter to have the best shot at enjoyed in his porition as he . - the Alabaman in Florida, but, of the Senate investigations in with typical obstinacy, he the CIA into some votes in Ma that labour hierarchy that made ford make up the park, s Conventional wisdom says him the front-runner for much strapped for funds, like some

Staggering

individual political contributions of fiscal responsibility intro- A number of Democratic to tackle Governor Wallace head version of Mr. Hubert day afternoon. It may be in to a \$1,000 maximum; or the duced into the state's economic candidates pin their hopes on on in Florida, even though, Humphrey, which may hurt him, kind of year.

Are accountants



coming third in the poll.

of Mr. Peter Shore, Secretary London. for Trade and Industry, is seen Brown Shipley is respectably circles. Arthur Andersen has descendants of

Selling but

Trade Inspector to John Stone- the focus of its increasingly house's London and Capital important international work Securities, and in May he was which has lessened dependence elected to the Council of the on American brokerage. MLBS Institute of Chartered Account- would play a central part in the ants in England and Wales- expansion programme which has included the shift of the His nomination to the new U.S. company's Eurobond tradsteering group at the request ing centre from Geneva to

as significant in accountancy old (started 166 years ago and been in the van of supporters Brown still control it) but relaof the current cost accounting tively modest in its own league system proposed by Sandilands, with group assets around £150m. and Davison will undoubtedly As for MLBS, Brown Shipley be a strong advocate of full was in an odd position. If the implementation of the Sandi-joint company was to have lands proposals rather than any accelerated growth, the watered-down version.

merchant bank was understandably unable to match the muscle of Merrill Lyuch and its total assets of more than \$4bn.

In 1974, Brown Shipley cut

its MLBS stake from 50 to 20 per cent as Merrill Lynch injected more capital. Now the merchant bank collects £807,702 cash for selling 19 per cent., a sbareholding which contributed Dunn remains on the MLBS accountants Arthur Andersen, that three years ago started as "very, very friendly world-

Farewell to Arms.

Observer



The Red Cross. Someone to turn to.

.Help. One word which covers the magnitude of services the Red Cross has become synonymous with the world over.

Not only in war. Not only when earthquakes, famine and floods strike. But all the time—people helping people in need.

Nursing the sick, both in hospital and at home. Care for the old and infirm. Help for the disabled of all ages. The unspoken reassurance that there is always someone to turn to.

This is the Red Cross today. We need your help to carry on.

caring + doing

هاداصر الأصل

Thorn, the last British-owned colour television tube manufacturer, yesterday pulled out of the industry. Arthur Sandles reports

Autumn's prophecy is January's bad news

SOME very hard talking went that the nation was going to without some valid reason. For indication of the actual price 12-month period if closure had However, as the Electronics manufacturers, often unknown spend (at present prices) some hoven as a result Mullard, like way as has happened with Thorn, has been working at con-radio. siderably below economic levels. The market began to falter as for some time. Even if it were the economy took a turn for able to pick up all the business the worse. The coffin lid was

saving U.K. colour tube pro- sets, or to replace them with duction were considered. At new black and white units. every new turn the basic facts. Although there has been a proved the major blockage. Bri-marginal recovery in the market tain has the capacity to produce over the past few months, a 2m. colour television tubes a recovery which may by helped year. Britain bought 1.6m. by a gentle relaxation of the

Block

ide sat.

have left the tube makers with need for 1.3m. in 1976, comsurplus capacity.

Managerial -

unions

ness leaves the field to Mullard, saturation was reached demand a subsidiary of Dutch-based would be maintained by con-Phillips, although there is sumer thirst for new models as hardly likely to be much throw- replacements or second and ing of caps in the air in Eind- third units, in much the same

that Thorn leaves behind, which slammed down by the re-introis unlikely, it would still not be duction of credit restrictions in thriving. Thorn has said that its December 1973, and the nails own demand for tubes will be hammered home with the intromet from the open market from duction of 25 per cent, VAT in now on; that open market is the spring of last year. The likely to include the Japanese, industry quickly discovered that U.S.-owned RCA, (with which while television might be Thorn has technical links), and regarded as a necessity to-day Mullard. Could the gamekeeper (penetration is about 95 per be about to turn poacher? cent.) colour television is still Over the past months there regarded as a luxury. Families has been any amount of wheel- have been content either to put ing and dealing while ways of up with their old monochrome

colour television sets last year. hire purchase/deposit regulations, this has not been enough pared with 1.6m, last year.

Government decided to bid fare tainment late 70s. It was find this reason. Close attention into the country.

on behind the scenes before the rush into the multi-hued enter- a time there were attempts to levels of Japanese tubes coming not been decided upon); or had EDC delegation told the by name to the wider public, £80m, a year on tube imports, well to a British-owned colour thought that the U.K. might was paid to the price at which But the television tube to take up the slack; or had to Varley, a couple of months ago, industry to finance the expen- Japan. It also means that much television tube industry. Thorn's need between 2.5m: and 3m Japanese tubes were being sold industry has needed something opt for a gentle stimulation of colour television is simply the sive research and development of Britain's television industry

> •... If a viable picture tube industry cannot be maintained in the U.K., then the set makers will be in the hands of their major overseas competitors ... and their survival in the long term would be seriously endangered

> > -National Economic Development Office, October, 1975 possible by the demand from Earlier Pilkington, which had Although Mullard is foreign-the consumer sector leads to seen a bright future for televi-owned it at least operates in

. Thorn Colour Tubes has reluctantly decided after the failure of lengthy investigations and representations with Government departments to withdraw from the colour picture tube business?

mised to slow things down a By August of this year it was making go.

to produce much excitement in a time when things came to a to save it for some time. The town on imports. For various the industry, talking of "frosty making group, but time was quickly into any boom—a the industry. The BBC, in its head in the autumn) and industry is capital intensive— reasons all these options were industry, talking of "frosty making group, but time was quickly into any boom—a the industry. The BBC, in its head in the autumn) and industry is capital intensive— reasons all these options were industry, talking of "frosty making group, but time was quickly into any boom—a reason for the high level of recent estimates (it prepares attempts were made to show unlike set-making which is a rejected. There is some feeling ignorance." His view of the task. had imported tubes in them is figures because of the money that this was dumping. As it labour intensive assembly job— that perhaps the fact that tele- wider implications was that arguably academic. A complete it collects from licences) sugstage over the past 12 months the same as 1975 in terms of make a nice profit at this price losses which cannot be reduced now, has failed to show any position. would have eased the situation colour set sales in the U.K. and the allegations were quietly by redundancies to the same particular political push, had

ned at a time when it seemed restrict imports from Japan which will give a week-by-week have been more in the current to the wider economic realities, nothing else. The component this means a commitment to That was in September,

dr. Anthony Wedgwood Benn, Energy Secretary, in Iran for talks following recent Paris energy conference.

Mr. Peter Shore, Trade Secretary, continues visit to India. Lord Goronwy-Roberts, Minister of State, Foreign Office, con-tiques visit to Brunel. Election of new Stock Exchange

Joint talks begin between Chrys-ler management and unions on operation of redundancies. Iron and Steel Trades Confedera-

tion and steer trades Contenera-tion national executive meets. Sir Campbell Adamson, CBI director-general, speaks at its London and South East Region snaugl lunch, Cafe Royal, W.1. International Accounting Stan-

orientated research and are mined. sometimes less expensive when there is a consumer arm to carry some of the overhead. The delegation told Mr. Varley: "The large scale of production

in component manufacture in the U.K. would be discouraged sumer market."

-Thorn Electrical Industries, January, 1976 with Government for much of Germany. the year, Mr. Frank Chapple, For a to the Electrical and Plumbers' tinkered trade union chief, was less shy. He lambasted the Civil Service Pilkington into one big tube itself unwilling to leap too to produce much excitement in a time when things came to a to save it for some time. The down on imports. For various for a lack of understanding of making group, but this too was

were vital because "they main- out

to stimulate demand in order Industry Secretary, Mr. Eric use the volume demand of our most of this probably from decision to pull out of the busi- colour sets a year and that once in this country (less than 540 rather more dramatic than this demand combined with a crack- consumer tip of a large electhat is so important for the becomes simply an assembly tronics iceberg. A healthy country's economic future. This line job which again will need domestic electronics business is R. and D. is also vital to the either heavy investment in capiof considerable help to the country's defence capability in tal equipment, or low wages, in capital electronics side. Both sophisticated weapons. Without order to make it viable. industry and defence make their contribution our imports. If all this sounds over widespread use of electronics of defence equipment would dramatic it is worth noting that products which are frequently soar, and our very independence it has happened in radio

Alternative

Of course, Thorn is not the of some components made first to throw in the towel, little room for manoeuvre, possible by the demand from Earlier Pilkington, which had Although Mullard is foreignlow production costs which are sion tube glass, had spent £4.7m. Britain, and the ownership is also to the benefit of the in setting up what was regarded EEC. Obviously Philips is going electronics capital goods sector." as the most modern tube glass to need a little bit of encourage-And it went on: "Investment plant in Europe, and then last ment if it is going to prepare year said it was closing and itself alone in order to meet would not restart. This put any future demand. One of the by the absence of sound con- Thorn firmly into the hands of things it might ask is that whatrival Mullard, the only remain- ever policy is decided upon for While industry tended to ing home-bared maker of suit- the future it becomes a longmutter into its beard and place able glass, with the alternative term policy. In recent years trust in "private" discussion of looking to France or Chancellors have made 47

For a time the Government tinkered with the idea of encouraging Thorn, Mullard and sions. Under these circum-

some spectacular plans for Mul- this time is remarkable, and it block on imported tubes at any gested that 1976 might only be to have shewn that they could capacity rapidly produces heavy dominantly female and, until not seen the full horror of the lard the Rritish domestic elec- has suffered in consequence. tronics industry is not going to High volume demand for he very well placed should the one of those who did speak out would have eased the situation and Thorn is talking about the dropped. Instead, Tokyo pro-extent as in other businesses, something to do with the deciconsiderably but would still and Thorn is talking about the dropped. Instead, Tokyo pro-extent as in other businesses, something to do with the deciconsiderably but would still and Thorn is talking about the dropped. Instead, Tokyo pro-extent as in other businesses, something to do with the deciconsiderably but would still and Thorn is talking about the dropped. Instead, Tokyo prosion to let Thorn's tube. substantial urolus capacity.

tain a high level of component Britain will have the capacity man, managing direct

There are many parallels with For the Government the diffi- Trade Secretary, Mr. Peter ment combined had to find a Of course, there is the argu- supply which assists the elect to produce something over 1m. Mullard. He said: " tain a high level of component Britain will have the capacity man, managing director of the motor industry saga over culties were obvious. Com Shore, and then the British way of coping with the losses ment that colour television is a trical industries in preventing colour television set tubes a action is taken immediately the the past few years. Britain's mitted to a policy of avoiding amounced a monitoring system (Thorn alone lost £4.6m. to candy-floss industry and there-this country from turning into a year. With demand running at. British TV industry will be dead colour tube capacity was plant trade restrictions it could not immediately prior to Christmas March of last year and it would fore not particularly important nation of assembly lines and sav. 2.5m. sets a year in 1973 within 12 months."

consumer- as a nation would be under already. In 1960 Britain had a healthy radio export market and imported only four per cent. of needs. By 1974 the import share of the market had risen

to 88 per cent.

The Government still has a changes in Purchase Tax. VAT. hire purchase and rental deposit regulations on 31 separate occa-Unless the Government has past. That it took the plunge

> It is interesting to note that investment Government was Mr. Jack Aker-

and Rudolf Nureyev dance Romeo and Juliet, Covent Garden, W.C.2, 7.30 p.m. EXHIBITIONS
London Festival Ballet dance
The Nutcracker, Royal Festival
International Boat Show, Earls
Hall, S.E.1, 7.30 p.m.

> Alan Oke (baritone), Derck Clark (piano) and Paul Gregory (guitar) in programme of works by Berkeley, John Weeks, Mus-arave, and Britten, Purcell Room, S.E.1, 7.30 p.m.

> Robert Wooley gives harpsichord recital of works by Bach, Couperin, Duphly, Frescobaldi, Rameau, and Sweelink, Wigmore Hall, W.1, 7.30 p.m.

To-day's Events

dards Committee expected to EXHIBITIONS issue draft discussion document on inflation accounting.

Sir Lindsay Ring, Lord Mayor of London, attends Weavers Com-pany dinner, Viotners Hall, E.C.4. OFFICIAL STATISTICS

Provisional figures of vehicle production and estimates of new car registrations (December-

COMPANY RESULT Wilkinson Match (half-year). COMPANY MEETINGS Bellway, Newcastle upon Tyne

Higsons Brewery, Liverpool, 12.

Brighton Gift Fair, Metropole

OPERA English National Opera produc-tion of The Rhinegold, conductor Charles Mackerras, Coliseum Theatre, W.C.2, 7.30 p.m.

D'Oyly Carte production of The

SPORT Tennis: British junior covered

courts championships, Queen's Club.

Letters to the Editor

From The General Secretary, Steel Industry Management
Association.

Sir.—I have noted with considerable interest the stories by siderable interest the stories by Roy Rogers on December 16 and Some form of compliment that the name of my association should be adopted by the Press as a generic title for a particular group of managerial trade unions. But there is a fallacy in the story in correlating SIMA with the name of my association in the stream of thinking and activities which the TUC undertakes; for another, we want to take our rightful place in the generation of policy and in the stream of thinking and activities which the TUC undertakes; for another, we want to take our rightful place in the generation of policy and in the stream of thinking and activities which the TUC undertakes; for another, we want to take our randirect another the negotiating policies of the TUC Steel From Mr. V. Linguist Constitution in the visory staffs employed by BSC, computery subsidy for the political and super-advocacy (December 29) of a Hill Constitutions. Steel Industry Management managerial trade unions in the visory staffs employed by BSC, compulsory subsidy for the polishiphuliding and the aerospace and they tend to put the brake tical parties at the taxpayers' Sir.—I reference industries.

I cannot speak for either the British aerospace Staff Associating performances.

British aerospace Staff Associating performances.

British aerospace Staff Associating performances.

tion or the Shipbuilding and Robert A. Muir, Allied Industries Management Righy House, Association. I had not heard of 34, The Farade, the former until I read your High Street, columns of December 29. So far Watford, Herts. as the Association of Shipbuilding Managers is concerned, it is true that early in 1975 managers some yards in Scotland and England approached SIMA for Interests

principle—which is so vital to democracy—bas been virtually to contribute to the trade union. SIMA welcomes From Mr. W. Houlihan eliminated from popular support such realisation by managers of Sir.—Who would disagree that for Parliament. The larger the the need for organised and the present marketable Government of the skilled representation in promotiment debt structure is highly to sever connections with the loss of us who can contribute those of us who can contribute the sever defending their interests.

recognised as a trade union would certainly fall.

representing British Steel Cor. If this action were to cause a poration managers. This decision general decline in the interest was kirthality a proscription of rate structure, then the stage SIMA, made in our absence, and would be set for a revival in before we had approached the the corporate debenture/loan TUC about possible affiliation. It is relevant that the York W.J. Houlihan.

It is relevant that the York W.J. Houlihan.

annual delegate conference of W.J. Houlihan.

The second to the conference of the second Court, the second a resolution, by 92 votes Kingston, Survey. in favour, no votes against and six absentions, that SIMA should apply for affiliation to the TUC. (At the same conference, another resolution was carried overwhelmingly than it.)

second-line supervision to works in 1975 and even compared with of Britain, general management. We have countries with the highest He concludes by saying that grown self-reliant in defending standard of living of all some £450m. of taxpayers' our recognition rights and in (Germany and Sweden) the money is being ploughed into fending of a running series of difference is not so great.

members are entirely drawn more than both to buy a land line with its large London from the steel industry. refrigerator. terminal at St. Pancras next door

Long-term

the need- for organised and the present marketable Governskilled representation in promotment deby structure is highly to sever connections with the
ing or defending their interests ungatifactory and the cost of
But I have had no context with
SAIMA since it was set up. The
fact that a former assistant
general secretary of SIMA is received in the structure and the cost of
general secretary of SIMA will fall sharply through the commonist on December 18.

My former colleague holds they which Government debt will be for academics to make
its commonist on December 18.

My former colleague holds they will fall sharply through the wise broadcast
is the was "head-hunted": my view
is that he was poached.

I would also like to make it likely rate of inflation in the late
clear that while SIMA maintains \$1700. Then the solution is, to
relationships with similar trade
reasure those-taking up long
contact with either the Corcontact with

difference

carried overwhelmingly that the national recognition rights of From Mr. Douglas Jay, MP.

SIMA should be protected by any. Sir.—Mr. Schattmann (Decemmeans, including industrial ber 23) gives most interesting action if this became necessary.) figures of comparative working But of course an approach to time needed in the U.K. the TUC by SIMA for direct Germany and Sweden for a male affiliation is impeded by the worker in manifecturing industry to earn enough to buy a given SIMA holds national end least physical amount of food, clothes SIMA holds national and local physical amount of food, clothes From Mr. A. Watkinson.

29, Wilton Row, representation agreements in etc. This is a valid method of Sir,—It is good to see the both public and private sectors comparing standards of living letter from Mr. Andrew Warren of the steel industry for some and Mr. Schattmann's figures (January 3) in which he extensions and in all ranks from truth I was expressing: that even roads in London and other parts second-line supergrides to marks in 1975 and even compared with of Britain

rending on a running series of difference is not so great.

one deficit ridden railways. A six—As a follow-up to the industrial actions by TCC Mr. Schattmann's figures show method of transport which takes admirable article by Joe Rogaly affiliated unions seeking to that the British worker has to just 10 per cent of freight and (December 24), why don't we deprive us of these recognition work a shorter time to buy a 8 per cent of passenger move seize the opportunity afforded by rights. It is true that we have steak than the Swedish; the same ment. Surely the time has come metrication?

responded to an invitation by time as the German to buy floor; to convert many of the spleadit metrication?

the Iron and Steel Trades Con less time than the German or routes at present monopolised Motorways 100 (62) of the roads we federation to explore, without Swedish to buy butter; less time by a few trains into the roads we other roads 80 (50) commitment at this state, the than the German to buy a mit so unrently need. commitment at this stage, the than the German to buy a suit; so urgently need.

Towns, etc. 50 (possibility of a new form of only a little more than gither to An ideal railway for conver W. Napthine.

unification of those unions whose buy shoes; and only materially sion would be the former Mid-14, Narcissus Rocd, N.W.5.

will become irresistible to the tent of the 1975 building recesall-too-amenable MPs; and once sion and is far from optimistic introduced on a modest scale about prospects for 1976. The practice will be permanently established and extended over for a programme of reflation for the years until the voluntary this industry. We are not asking principle—which is so vital to for hand-outs, merely the oppordemoracy—has been virtually to contribute to the for Parliament. The larger the patient.

resulting from the shift of power away from the legislature to the expanding apparatus of agencies, beards and commissions, and the trade unions - does Government decide to take remedial measures. to reverse the trend? No! Instead it will accelerate the trend, completing the vicious circle by ensuring that, if people are not sufficiently interested in the parties to sustain them IUI 411 freely, then people must be From Mr. J. Prentice forced to sustain them by taxa-

V. T. Linacre, 11, Park Road, East Grinstead.

Routes for

He concludes by saying that

It is a piece of nonsense that the SIMA case cannot be examined on its own merits and on the record of its achievements as a bona fide trade union over the years. I am sure that the general membership would frequently made. run directly into St. Pancras, A. I. Watkinson.
3. Otley Road, Harrogate,
North Yorks.

Construction

The most depressing on New Year prospects for the this utterly depressing construction industry by Ernest Sir.-I refer to the statement suggestion is that it is almost Smith, president of the National bound to be implemented, Federation of Building Tradès without public consultation, Employers (December 31). Mr. because pressure by academics Smith rightly highlights the exall-too-amenable MPs; and once single and is fer from entirities.

Harley Buildings, 11. Old Hall Street,

Jargonese

Sir.-Lombard's imaginary speaker (December 30) would never carry conviction. The reason for omitting "an answer to this overriding cultural challenge" must surely be that " his cohorts were carrying out an inhouse study, without which basic synergy no fundamental empathy could be envisioned."

Speeds on the roads

29. Wilton Row,

Sir.-As a follow-up to the

The Financial Times has been investigating the buying procedures of British Industry, Studying the composition of decision-making units in industrial purchasing situations. And assessing the roles and

at different stages in the buying process. Now we have made the data available in the 195-page "How British Industry Buys, 1974". Presented in tabular form, with interpretive

influence of various individuals and groups

analysis of broad conclusions, this study makes it possible for sales and marketing men to pin-point key people who really influence buying. The people who decide whether you or your competitor, gets the

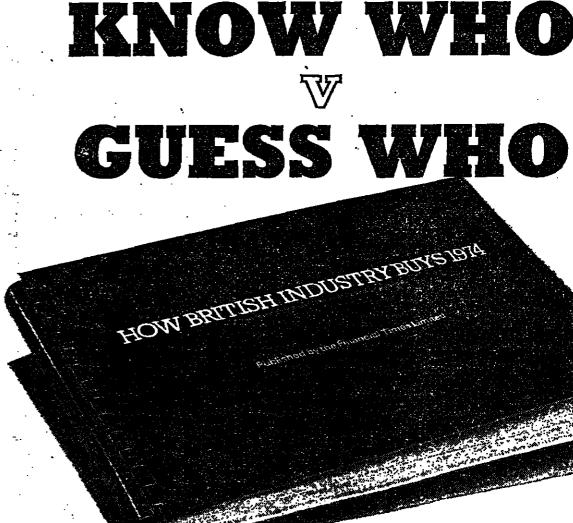
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HOW BRITISH INDUSTRY

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AVP forecasts advance to over £4.7m.

Industries group—property investment and development, manufacturers and contractors, hoteliers and distributive interests—for the current year to March 31, 1976, are expected to be not less than 12.5 per cent. above the £4.21m. achieved in 1974-75, says chairman Mr. Harold H. Poster, in his interim statement.

This would give a minimum total of over £4.72m. Last year's figure was a record and itself an increase of 16.56 per cent. over the previous peak of £3.61m. in

In his annual review last Sep-

cent higher than for the corres-ponding previous year period.

The second interim dividend is o.65p net per 25p share, against 0.67p, equal to an unchanged 1p per share gross. Last year's net total was 2.405p paid from stated earnings of 11.27p.

First balf 1975 1974

AVP is still moving forward before tax of £487,874 in the year smoothly enough. Property is ticking over, 90 per cent. occupancy rates at the London hotel are keeping the service operations ahead and there has been some volume growth in office furniture. Next month the two Midlands hotels come on stream to swell the number of beds in the group by roughly a third.

before tax of £487,874 in the year to June 30, 1975, against a surplus of £1.45m. previously. There is no dividend, compared with a total of 3.8p per £1 share previously. Net asset value at June 30 was shown at 97p compared with 140p per share. the group by roughly a third. But over the past year the shares have only moved in line with the market; one explanation may be AVP's apparent balance sheet puzzle. In the two years to March 1975, group gross fixed assets rose by £6.3m., deprectation and retenby £6.3m., depreciation and refen-tions over the period totalled £7.3m. and borrowings actually declined. A rise of £2m. in creditors last March belped keen the group borrowing ratio to 45 per cent. of shareholders funds; and AVP claims currently to be still free of halance sheet strains. As for the shares, they yield £3

NEW ISSUE

Lex discusses the implication of Thorn's announcement to withdraw from the colour tube business and close the business at Skelmersdale, along with the interim figures from Allied Retailers which show recovery plus strong volume, together with a forecast of £3m. for the year. Elsewhere, AVP has been bolstered by a high occupancy rate in its London hotel along with some volume growth in office furniture. The Redman Heenan report implies that the company is looking for something extra this year despite a smaller order book.

Turnover 2,116,507 2,509,933
Profit before tax 278,348 365,119
Tax 147,678 188,441
Not profit 130,662 187,676
Dividends 51,019 47,486
Retained 78,643 120,190
Carried forward 517,195 437,522

comment

All these Notes have been sold. This announcement appears as a matter of record only

\$50,000,000

EUROPEAN INVESTMENT BANK

9% Notes Due December 15, 1982

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SOCIETE FINANCIERE DE BEYROUTH S.A.L. SOCIETE FINANCIERE POUR LE MOYEN ÓRIENT (SOFIMO)

downturn

He now reports that, in spite City to enlarge its nothing in this year, as the relevant that it 19.4m. The lighter tevels of turnof the limitation on profit mar. Russell to 62 per cent.

gin's consequent upon price control, profits for the first six not later than June 30, 1977—
months at £2.04m, were 12.38 per cent. bigher than for the correstorm of dividend restraint.

He now reports that, in spite City to enlarge its nothing in this year, as the relevant that it 9.4m. The lighter tevels of turnover are continuing.

In his annual statement, chairreduced potential revenue, partimonths at £2.04m, were 12.38 per
control to 19.4m. The lighter tevels of turnover are continuing.

In his annual statement, chairreduced potential revenue, partimon Mr. H. Plotnek reported that
cularly which has been earning over are continuing.

In his annual statement, chairreduced potential revenue, partimon Mr. H. Plotnek reported that
turnover are continuing.

In his annual statement, chairreduced potential revenue, partiturnover are continuing.

In his annual statement of turnover are continuing.

Bishopsgate Property setback

10.855,100 9.400,322 2.004.06 1.813,261 1.057,000 883,000 1.27,578 1.24,138 127,578 12 AVP is still moving forward before tax of £487,874 in the year

shown at 97p comp per share.	ared with 140	AT TOIGHTON COMPATER	with (
her angre.	.1974-75 1973-74 £ £	expected results in the sec	ziz baco
Group revenue	1,749,463 2,229,28	7 months to be lower than t	he first.
Int. & man. expenses			p şhare
Share associate's loss	533,696 *373,88		against
Net loss before tax	487,874 °1,450,63	16.78n and the dividend	
Tax recoverable	62,544 1749,41	Laine 4 -400.	
Minority loss	3.440 *153.54	being raised from 4.7486	ગુદ છે વ
From capital reserve	— 120.61 -		
Extraord. losses	876,695	1974-73	1973-74
To capital reserve	701,842 —	1	3
Net deficiency	338,643 *#69 **	• Turnover 2.116.507	2,520,933
Dividends		Profit before tax 278,349	
Forward	473.625 1.004.56	8 Tax 147,678	198,443
" Surpius Payable.		Net profit 130,662	
-		Dividends 51,019	47,456 g
		Retained 78,643	120,190
Camanai	•	Carried forward 517,195	437,572

General

KUWAIT INVESTMENT COMPANY S.A.K.

£3m. seen by Allied

A SHARP jump from £1.86m. to around £3m. in group profits is foreshadowed by the carpet and furniture concern. Allied furniture concern, Allied Retailers, for the current year. In the first 28 weeks ended In his annual review last September Mr. Poster said that turnover and profits for the first four
months of this year had shown
satisfactory increases, and he expressed his confidence of a continuance of that trend.

He now reports that, in spite
of the limitation on profit marof the dimitation on profit marof the dimit

At October 31, 1975, The Stockholders Investment Trust held he expected the half-year profit and 62.7 per cent. of the Ordinary 121n shares.

1,461,141 789,000 672,141 37,581 Net profit 672.141 238.160 Extraordinary credit ... 37.581 — The profit is shown after trans-

of £1.45m. previously.

There is no dividend, compared with a total of 3.8p per £1 share previously.

Net asset value at June 30 was shown at 97p compared with 140p per share.

1974.75

1973.74

1974.75

1973.74

SECOND half profits of Birming-ham Pailet Group declined from £231,119 to £147,340, giving a ferring to unrealised gross profit reserve. £76.968 £185.113 from year-end total to October 31, 1975 reserve. The cost of interim of £278,340, compared with dividend will be £125.052 (£78,157).

E366,119. At halfway the directors expected results in the second six months to be lower than the first

Expansion for Powell Duffryn

The tanker broking activities of London-based Gueret, Liewellyn and Merrett (1951), part of the Powell Duffryn Group, are to be expanded in France through the formation of a new company with offices at Volizy, near Paris.

As for the shares, they yield 6.3 per cent. covered 4.7 times by 1974. Searnings.

Statement this Page

Mith no borrowing in foreign currencies—gearing being provided solely by preference and debenture issues—and the international spread of the portfolio, a "reasonable periodic cent. fall in turnover reflected both a fall in consumer demand for electrical and television the ERI subsidiary and centrol knobs produced by are international operators. Mr. Shareholders are told that the directors are doing "everything in their power" to ensure that audited accounts for the year to March 31, 1975 are available as soon as possible.

During September, the company of the following the figure 2 periodic for shareholders as the delaring the captured a further 5,000 M. P. B.

Comment

As expected, profits for Birming-has possible from pells sharply in the comparable period) offices at Volky, near Paris.

As expected, profits for Birming-has possible of the power of

December 17, 1975

NATIONAL BANK OF ABU DHABI

SECURITIES UNDERWRITER LIMITED



Mr. Harold Plotnek, chairman of Allied Retailers.

DIVIDENDS ANNOUNCED

	# 11.84	III III CEIICUL GORCEMENC, CHAN			
_	reduced potential revenue, parti-	man Mr. H. Plotnek reported that		Date Corre-	Total Total
	cularly under the present condi-	turnover and profits for the first	· Current		for last
	tions of dividend restraint.	quarter showed a considerable	naumant		year year
	At October 31, 1975, The Stock-	increase over the 1974 period, and	ATNOT Detellane int. 16	Feb. 23 1.0	- 4.42
	holders Investment Trust held	he expected the half-year profit	AVD Industrias San int 1165	April 1 0.67	- 2,41
•	27.9 per cent. of the 54 per cent.	would be a record. And despite	Pinelpohem Pollet 75	March 1 3.25	5 4.75
	Cumulative Preference fl shares	indications of a reduction in	Pi-hancota Pron Nil	March 1 and	Nil 3.8
	and 62.7 per cent. of the Ordinary	consumer spending he haned that	Standardende int 07	- 0.7	- 2,77(a)
	12 p shares.	the year's results would also be	Dividends shown nence per share		
		at a peak level.	*Equivalent after allowing	for serio issue.	† On capital
		First-half coming per 100	increased by rights and/or acqu	isition issues. (a) 1	71 months to
	Dirmingham	share are stated to be up from	March 16 1975	2,002 ,222 (-, -	;: ;
	Birmingham	3.050 to 8.6p. The interim divi-	DIRECT TO! TO!O!		·
**	Total Williams	dend is lifted from 1p to 1.6p—			- L
·-	F 17				
=	Pallet.	the previous total was 4.4174p.	T	year to October 19	175 may have "

Income up at Trustees **Corporation**

Gross income of The Trustees Corporation improved slightly from £1.23m. to £1.31m. during the half-year to November 30, 1975, and, after expenses and tax, the amount available for Ordinary holders was £0.53m. compared with £0.52m.
For the full year 1974-75 the figures were £2.48m. and £1.03m.

respectivety.		
	Half	-year
•	1975	1974
	£	£
Franked income	778,479	691.617
	, 326,516	536.193
Tetal lacome		1,227,819
Expenses	435,447	388.735
Tazation	321,967	309,091
Pref. dividend	13,781	13.781
Available Ord	533,857	
laterim div	336,400	358. 408
A maintained into	erim di	ividend
of 1.2p net has alre	ady be	en an-
nounced. Last yes	ur's tot	al was
2.95p.		
Net asset value p		
-4 M		4444-

Constructions

Faced with liquidity problems for the first half of 1975 compared with a profit of £24.343 to pay the interest on its 8½ per cent. partly convertible unsecured December 31, 1975, British Steel December 31, 1975, British Steel Constructions intends to submit payment of an interim Ordinary a scheme for reconstruction of the same and loan capital.

The company said yesterday that the loan stock trustees, Law Debenture Corporation who have been Independently advised, had continually agreed would not for the time being exercise their show a profit at the year-end, with rights in consequence of the non-payment of interest, pending the each of the same and loan capital that 1975 will prove to have been longed or constructions and payment of an interior or interest, pending the each of the same and loan capital that 1975 will prove to have been longed or constructions and propose to the first half of 1975 compared with a profit at the year-end, with a profit at the year-end, with rights in consequence of the non-payment of interest, pending the varied and stocks considerations.

Last March, BSC reported the the company and the profit at the year-end, with rights in consequence of the non-payment of interest, pending the content of the time being exercise their show a profit at the year-end, with rights in consequence of the non-payment of interest, pending they will not be able to go the profit at the year-end, with rights in consequence of the non-payment of interest, pending the varied and stocks considerations.

Last March, BSC reported the the company is all prove to have been longed to the profit at the profit at the year-end, with rights in consequence of the non-payment of interest, pending the varied and stocks considerations.

Last March, BSC reported the the company is a solon of the payment of the pending th

Last March, BSC reported the that 1975 will prove to have been first overall return to profits a turning point in the group's since 1968. It is thought, however, history, and they are looking that subsequent trading in the forward to a profitable 1976.

RECENT ISSUES

50e U.S.S	F.P.	7/11	530 \$125 ₄ \$80	530 \$1214 260	Stock Ang.Am.Conl Corp. Bradl Fund S.A Shada'd G'd Minfy Hughes Tool S1	512¾ & 280		<u> </u>	<u>:</u> = =
		F	ΧE	D.I	NTEREST	STO	CKS		
lesne l'rice		Latest Renume. Date		Low	<u> </u>	Stock		Closing Price P	
소요 100	£50 F.P. F.P.	30/1 11/2 23/1 13/10 9/1	10014 13819 10414	491g 997d 113	Bristol (City of) 1834; Coventry (City of: 16 Busex Water 92 Red. Bastemere Est. 842 1 falington 1832 Red. 8	98 Ked. : Pref. 198 30-5 kk. 1980	Stek. 1980	J1041a	1
#HLS #£98 \$Usin \$Usin	F.P. F.P. F.P.	28/11	1013 ₄ 887p 100 100 981 ₄	88 8815 884	Jardine Math.742 Co Lee Valley Water 92 Middand Bank Float Noranda 922 Notes II	av. Uns. Red. Pre Cap Note:	f. 1980 s '22	99 100	+67
\$08100 £98 £100 \$50p £100	£25 —	23/1 16/2 17/11 28/11	1021 ₂ 285 ₈ 97 501 ₄ p	86 86 92 45p 100	Do. Norcros 153, 2 Deb. It Pentos 152 Conv. Un Singlo 103 Cum. Con Spiretia 162 Conv. 19	990/95, 8. 1935, v. Pref	S1	03.1924 2858 97	+5
;†£100 SUS10	F.P. F.P.	20/2	11215 88	. 110	Tenneco 10% Sterling Trace Union Fin Can York Waterworks 3%	S Conv. !	91-96 1980	.!1121 ₂ .8(: 95	

EQUITIES

	"RIGHTS" OFFERS										
issue Price p===		Letest Renunc. Dates		75/6 Low	Stock	Closing Price page	+ 0				
100 0\$36 33 285 32 32 10 65p 100 25 60 90 57 675	NU NU NU P.P. NU F.P.	19/12/30/1 16/1 5/13/7/1 12/12/16/1 - 12/12/16/1 - 12/12/16/1 - 3/12/9/1 3/12/9/1 3/13/9/1 19/1 30/1 19/1 20/2 1/2 7/1 1/5/12/12/1	180 63 62 63 63 65 65 65 65 65 72 122 200 86	30 382 47 18 79 13 35 43 ₄ 119 18 775	Angio-Aru Asphalt Bank of Nova Socia Berry Wiggins British Home Stores Brooke Bond Capper Neili Capper Neili Debenhams Bagie Star. Bille & McHardy Faires France J. H., Green's Kennominers. Hartisous & Credekts Hunting Assoc. Inds.	53 341 512 rm 51 92 92 18 pm 35 pm 812 pm 128 18 pm	+ I - 1 ₂ 3				
10p 50p 10p 10 68 \$1.50 60p 50p 10p 92 38	P.P. NII P.P. NII P.P. NII P.P. P.P.	17/12 16/1 2/1 25/1 22/12 20/1 19/12 16/1 50/1 15/2 9/1 15/2 51/12 6/2 24/11 80/1 19/12 30/1 19/12 21/1	139 12 36 36 36 36 83 156 81 ₂ 68 89 134 431 ₂ 27	121 101 ₂ 54 29 76 123 41 ₂ 52 33 116 361 ₂ 251 ₂	Kwik Save Discount. Lake & Rillot Lannous Group. Lighting & Leisure Howlem (J.). Nat. Bank of Anst. Pleasey Pullman (R & J.). Raybeck Roneman (W.). Spilless Trabaigar Home. Wasson & Philip.	134 12pm 36 311 ₂ 83 140 pm 55 38 134 481 ₂	+ 12 + 2 + 12 + 2 + 1				

polation date usually last day for dealing free of stamp duty. a Placing public. b Figures based on prospectus estimate. d Dividend rate paid or on part capital, cover based on dividend on full capital. *Corer allows for conversion of shares : goody for restricted dividends. * Essaed by shares as a "rishts." * 20 S.Afr. cents. † cents. † cents. † cents. † cents. † allowed the cents. † Entreduction. * Emerger or take-ever. * Introduction. † Provision of the cents. † Provision of the cents. † Provision of the cents.

Brockhouse expects higher profit

A PROFIT increase approaching of the sale of 1.276,500 lncom 20 per cent, is foreshadowed by shares, Preferential is now a shares, Preferential is now a share, Preferential is now a share, Preferential is now a share, Preferential is now a shares, Preferential is now a shares

year to October 1975 may have resulted in losses being incurred again.

Last month the Board asked the Stock Exchange to suspend its quotation pending submission of the reconstruction scheme.

Stewart

Wrightson in

Nigeria

Stewart Wrightson, International)

West German interests, have to massociation with Nigerian and e West German interests, have formed a new broking company, Ark Stewart Wrightson, Nigeria, is owned 51 per cent, by Ark (Brokers) and the balance by Stewart Wrightson, and the balance by Stewart Wrightson, International)

Stewart Wrightson (International)

My the early summer months. Sales are not espected to be greatly different from last year.

The group has now got "its house in order." Activities most afternous that the financial out come has been closure costs of some fair the financial out come has been closure costs of some fair many arise. As reported, group pre-tax profits in the year ended September 30, 1975 showed a reduction of 10.6 per cent, to £2.7m, despite a sales rise of 18 per cent, to a sales rise of 18

Stewart Wrightson (International)

It will develop the considerable business in Nigeria already handled by the respective partners.

Messrs. F. A. M. Bray, M. F. L. Oxlade and M. Caley of Stewart Wrightson are among the directors of the new company, the formation of which means that the Stewart Wrightson Group now has offices in 24 countries.

Midtern Ioss

At Hawley
Goodall

Manufacturers of camping SHARE STAKES

Manufacturers of camping States of Camping States and those of Camping States and those of Camping Shares.

SHARE STAKES

Messrs. F. A. M. Bray, M. F. L. Oxlade and M. Caley of Stewart (50.14m.) while overdrafts and acceptances had been reduced from £3.89m. to £2.05m.

A professional valuation of U.K. freehold properties and those of Certain overseas subsidiaries has thrown up a surplus of £3.57m. over net book value which has been credited to reserves.

The annual meeting will be held at West Bromwich on January 29 at noon. It is proposed to change the company's convert the £1 shares into 25p hares.

SHARE STAKES man, Mr S. B. Heath.
Usual practice is to pay a single dividend in September. Last year:

Half-yeat Year 15 1974 1974-77 745,104 625,644 1.295,76

Growth Trust that, as a result per, chrome and silver ware, etc

Chairman: Mr. Harold H. Poster

Group figures for the half-year ended on 30th September, 1975

	1975	1974	
	£	£	
Turnover	70,885,100	9,430,332	
Profit before taxation	2,041,416	1,813,261	
Corporation tax at 52%	1,057,000	863,000	
Profit after taxation attributable to members of the holding company	984,416	950,261	
Not profe before our une 17 500/		.L	

ponding period last year in spite of the limitation on profit margins consequent upon price control. It is anticipated that the profit for the full year will be not less than 12.5% above that for 1974/75.

A second interim dividend of 1p per share gross (0.65p net) will be posted on 31st March, 1976, to holders of ordinary shares on the register at the close of business on 3rd March, 1976, and will absorb £124,158. The corresponding dividend last year was 1p per share gross (0.67p net) absorbing the sum of £127,978. The lower net cost of the dividend this year is due solely to the increase in the rate of income tax from 33% to 35%.

This Advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to subscribe for or purchase any Stock

THE MOORSIDE TRUST LIMITED

£500,000 9 per cent Debenture Stock 1997/2002

The above-mentioned Stock has been issued in exchange for the 8½ per cent Debenture Stock 1997/2002 of Second Moorside Trust Limited.

The Council of The Stock Exchange has admitted to the Official List the above-mentioned Debenture Stock.

Full particulars are available in the Extel and Moodies Statistical Services. Copies may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 20th January 1976, from:---

Cazenove & Co., 12, Tokenhouse Yard, London, ECZR 7AN.

SOCIETE GENERALE DE BANQUE S.A. SWISS BANK CORPORATION (OVERSEAS) UNION BANK S.A.L. UNION BANK OF SWITZERLAND (SECURITIES)

No less profit forecast by Redman Heenan

edman Heenan International, heavy and specialised enginheavy and specialised enginering group, can at least be main. The following companies have notified ed, and that profits for the dates of Board usetings in the Stock ent year will not be less than Exchange. Such meetings in the stock year's record £1,008,000, chair held for the curpose of considering division. Mr. Angus Minray Says in able whether dividends concerned are

annual review.

alle whether dividends consecuted are not be sub-division to best forecast that can be shown below is besed mainly on last let its that an upturn may be year's innember.

To Day.

i, but for certain products it leteries: Mithury, Windown Match.

take longer to be reflected in Geods. Bertians. J. Rash Securities, Johnting out that the group re-

aninting out that the group re-tents a wide range of engin-ng interests with some cominterests with some county with well placed to take advant. Women well placed to take advant. Women

the chairman believes this ation represents an expression action represents an expression narket intention which should tion of service payment of £10,000

—with a final of lp net, valent to 1.54p gross. ie results were achieved in a

opening order book and de-pment of new business from seas markets.

MY

dices:

render e

the event the value of shipts rose by about eight per to £23.8m. and the overseas

on average capital employed in the past year (albeit on the geographical spread of inadequate margins of 64 per cent.) EEC countries excluding group fortunes.

1. Company countries and contribute the recovery in the countries of the contribute the recovery in the countries are contributed to the contributed to the countries are contributed to the countries are contributed to the contribut : Comecon countries 2,285 : 9.6 (2,785 and 12.6); Rest of ope 1.416 and 6 (1.129 and North and South America North and South America and 44 (522 and 24): ralasia 128 and 0.5 (123 and Asia 450 and 1.9 (910 and Africa 591 and 2.5 (423 and Turnover in the UK, rose 1 £13.61m. or 61.6 per cent.

s are nominal.

The table below gives the latest available s of exchange for the pound against various encies on January 5, 1976. In some cases

age of buying and selling rates except re they are shown to be otherwise. In cases market rates have been calculated

o the market rates of foreign currencies

which they are tied ... xchange in the U.K. and most of the

atries listed is officially controlled and the

licable to any particular transaction without rence to an authorised dealer.
Abbreviations: (S) member of the sterling

s shown should not be taken as being

BOARD MEETINGS

FUTURE DATES

of future demand he says: Flash:

It companies have recently Glow and Chelt Greybounds. Jan. 13

Stienced an improvement in the says of the companies of the co

ation represents an expression narket intention which should tion of service payment of £10,000 narket intention which should tion of service payment of £10,000 (nil). At year end unrelieved (nil). At year end unrelieved revenue tax losses amounted to about £2.m., less deferrals of £1.2m. Unrelieved capital tax in the past."

s known, pre-tax profit insed by 61 per cent. for the ended September 80, 1975, dividend payments are being med—for the first time since—with a final of 1p net.

After a 61 per cent. increase in Restman

pre-tax profits last year, Redman certainly not an easy one for Heenan is hoping to more than industry in general and for hold its own this year with fully in particular, Mr. Murray taxed earnings of at least 32p in spite of a reduced order book; the weakness in order intake the yield on last year's resumed rited in the interim statement dividend payment is 7.7 per cent inued on a widening front at 20p. The profitable Fisher inued on a widening front at 200. The profitable Fisher the level of output finally group of companies and Fronte hed owed a lot to the size of test plant products could make a beat and described an higher contribution while a big order book in Environmental Systems (reflected in a one-fifth increase in gross stocks and workto £23.8m. and the oversease in-progress) should lead to a ent of this, at £8.5m. significant turnround on the back of a higher rate of completions. An improvement in shipments economy soon shows and cash flow towards the end tive signs of recovery. l.

10. Year closed with an order and cash flow towards the end of the year is reflected in a drop of the year is reflected in a drop from 31 per cent, to 60 per cent.

11. The year closed with an order and cash flow towards the end of the year is reflected in a drop from 31 per cent, to 60 per cent. ning figure of £30.3m. from 51 per cent to 60 per cent. introl of cash flow proved to in the group debt-equity ratio and difficult. On average, bank some £31m. of tax losses are still. owings were higher than in available to the company. The previous year, although an overall improvement from 134 per w in the second half resulted cent to 13 per cent in the return reduction of £480,000 on the on average capital employed in at the beginning of the year, the past year (albeit on

Stanneylands first half

World Value of the Pound

" rate: ' (T)

financial rate.

the dates shown.

progress

Profit, before tax, of botel and 15.25m. or 64.2 per cent of total. restaurant owners Stanneylands Meeting, North Che accounts show a termina- Group was 583,709 for the six February 4 at noon.

Market rates are the

months to September 14, 1975, IN HIS annual statement, the compared with £59,105 in the half chairman of John Williams of at noon. Year to September 30, 1974. For all the period October 1, 1973 to March 16, 1975 profit was £258,146.

Stated first half earnings per 10p share are 1.15p, against 0.87p and the interim dividend is 0.7p net. This is a conservative figure, The previous period's payments he says, as the valuation was

final of 0.9p. The directors state that the six years.

· Half-year 1,777,599 1,194,606 91,185,799 92,185 33,000 49,215 33,000 34,454 26,105 34,149 23,844

Cautious outlook at Gleeson

THERE IS sufficient work in band at M. J. Gleeson (Contractors) to enable current levels of turpover to be maintained during the year ending June 30, 1976, but in these uncertain times, it would be unwise to make a profit forecast, says chairman Mr. J. P. Gleeson. As the group is primarily en gaged in public works contracting be says he is bound to view prospects with some caution. This is especially so having regard to repeated warmings of further cuts in public expenditure programmes for 1977 and 1978, unless the economy soon shows some posi-

As reported, group pre-tax profit for the year ended June 30, 1975 increased from £701,000 to £903,000, on a turnover some £9m. ahead at £44,94m. and the dividend is raised from 1.4034825p to 1.49775p net.

the 1973-74 results were adversely affected by the writing down of land values at June 30, 1974 necessitated by the then exceptionally difficult conditions in the total distribution of the personal difficult conditions in the land was at June 30, 1974 necessitated by the then exceptionally difficult conditions in the land was at June 30, 1974 necessitated by the then exceptionally difficult conditions in the land tools. Accelite hand tools. The chairman points out that house building and estate development markets. No further provision, however, has been nary in the 1974-75 accounts.

The trading margin in the past year was affected by the burden of absorbing greatly increased costs arising at the tall-end of the last of the group's fixed price contracts, explains Mr. Gleeson. Meeting, North Cheam (Surrey).

John Williams prospects

The previous period's payments be says, as the valuation was comprised a first interim of 0.7p, made when the value of factory a second interim of 1.1725p and a and office premises was at a far final of 0.00 the same of the control of 0.00 the co

month results must be regarded as A successful incursion into satisfactory in view of the present the property field was made in economic condition. Normally, the the year to September 30, 1975, profits for the second half are Part of the extensive. Cardiff "substantially higher" but in spite property was let to the Depart-of "excellent" Christmas trading, ment of the Environment on a the general situation continues to long-term basis with the rent to cause some concern, they add: be reviewed at five year intervals. "This lease guarantees the company a substantial and secure income through any difficult periods that may lie ahead."

> As reported on December 11 company achieved a pre-tax profit of £659.111 for 1974-75 compared with a record £732,838 turnov in the previous year. Turnover forme was £15.88m, against £14.87m, in group 1973-74 and the dividend is Divisic 1.7875p (1.675p) net. (Frelat

Mr. Williams tells members that

where the group's share of the from Belfast loss for 1974-75 was £47,000. The Belgian operation is suffering from the serious downturn in Europe and particularly situation in Belgium itself.

The directors are watching the situation closely and are discuss-ing with the Belgian partners various plans for the operations there.

The future of the group's foundry is "bright," states the chairman, and the foundry divi-sion should show further growth in the coming year.

architectural The division (15 per cent, of turnover) achieved "a striking turnround from a loss of £260,000 to a profit

Meeting Cardiff on January 30,

BP-Trouw form BP Nutrition

BP and the Dutch company Trouw and Co. N.V. plan to form BP Nutrition on March 1, by merging their animal feed and agricultural acids operations the U.K. and the Republic of Ireland.

This follows BP's acquisition last year of Cooper Nutrition Products from The Wellcome Foundation and of a majority interest in Trouw.

Nutrition's estimated £20m. turnover will come from business formerly transacted by the CNP group, BP Chemicals' Agricultural (Ireland).

Shareholdings in the new company are expected to be split

tion (Northern Ireland), operating

It is intended that existing CNP, Trouw and BP brands will be maintained in the market Mr. D. E. M. Thompson, at present managing director of CNP, is to be appointed managing director

WELLER NAME CHANGE

The Cooper Group has changed the name of the U.K. operation Weller Electric to Cooper Tools. For some time now the U.K. com-pany has been marketing the full

Petrocon strongly placed for expansion WITH AN improved balance-sheet, Spain where such protection is two-tier structure which has been resulting from the April share available. Moves in this direction in operation for the past two placing, the Petrocon Group is in were announced by the Secretary years. a strong position to take advantage for Trade, just before Christmas. With group chairman Alan Bartanan and the structure which has been resulting from the past two placing, the Petrocon Group is in were announced by the Secretary years.

efforts are being made to boost £6.69m. was 51 per cent. higher six units, each with its own man-export business and the chairman with pre-tax profits up 37 per agement team. Is confident the group can succeed cent. to £918,758. Turnover of the Marketing and sales functions in taking advantage of opportunities that exist overseas. ties that exist overseas.

As the industrial climate in the

U.K. may be improving, it has been decided to examine prospects for expanding the manufacturing interests.

As the muustrial climate in the to 2556,272.

The balance sheet at August 31 shows short-term deposits and the property of the shows short-term deposits.

plants have started the current year well—order books are full and the market potential for their products is "excellent." However, whether budgeted profits can be comment n, Trouw (G.B.) and Trouw achieved will depend on whether costs can be contained. Overseas Petrocon's 1974-75 balance sheet customers cannot be expected to reveals just how far the group's accept British escalation clauses debt position has been improved

regions such as the Middle and the services division for its 1973- of Shaw, will join the Board of Far East, Africa and South 76 growth, so unchanged profits Lewis Coates.

The effects on the supply combet. At 113p the shares are yield-panies is unknown, but will, to a large extent, depend on the success rate achieved by British-based enginereing contractors. In this connection, the chairman says, it is essential that the Government.

a strong position to take advantage of any suitable opportunity. As known, for the year to lett as chief executive, Newman for expansion or acquisition, August 31, 1973, group turnover industries (Holdings), is to constates chairman Mr. Peter increased by 51 per cent to ordinate the activities of 12 combodies.

While inflation continues at its present level, he feels prospects Exports were up 87 per cent to a doministration and financial for industrial investment remain record £2.29m.

During the service Christmas. With group chairman Alan Bartage of any suitable of per turnover in level as chief executive, Newman Industries (Holdings), is to constant to ordinate the activities of 12 combodies in the U.K. and two administration and financial control are in the hands of Philip During the service Gollan while Pates Secondaria.

bleak" and the effect of this will be felt primarily by the supply companies.

For this reason, particular significance of this turnover at which have been consolidated into

The balance sheet at August 31 outside sources pects for expanding the manufac-turing interests, reports Mr. cash totalling f485,902 compared Hodgson. cash totalling f485,902 compared with a net overdraft position of The group's two manufacturing f365,395 a year earlier. plants have started the current the dividend for 1974-75

not match the peak achieved in 1973-74, "we have the highly satisfactory situation in which all three divisions have made substantial contributions to the group's profit."

The Steel Service Centres provided 65 per cent. of turnover and the directors look to 1973-76. Nordos, the CNP commodity and the directors look to 1973-76 its name in the reorganisation (Ireland), There is, however, cause for concern at the Ghent Steel Control and B.P. Nutrition (Ireland), There is, however, cause for concern at the Ghent Steel Control and B.P. Nutrition (Ireland), There is, however, cause for concern at the Ghent Steel Control and B.P. Nutrition (Ireland), the control and division the peak achieved in the special control and scrept British escalation clauses debt position has been improved its her proceeds of the April Sydenham, London, has purchased by the proceed of the April Sydenham, of severe priming in exploration division—the largest single con. a more complete service to its budgets — while expenditure on tributor to profits, 48 per cent, customers, and the amalgamation production drilling, particularly in last year, looks almost certain to with the 50-year-old Lewis Coates the North Sea, continues to return lower profits this year. The provides this—it is hoped that increase.

Mr. Hodgson sees a switch of ment that it is considering an years in the ranks of law emphasis in refining, gas lique inflation protection scheme (simisting the ranks of law faction and petrochemical plant lar to those operating in France of benefit both in terms of cost investment. Whereas, plants have and Spain) for U.K. contractors, and service to all practices. tended to be located in areas in supports the group's hopes for No major changes to Lewis which the products were to be recovery here by the year end. Coates are envisaged. Mr. F. H. marketed, new plants are likely to That leaves Petrocon leaning on Phillips, managing director and be built in oil and gas producing the manufacturing companies and Mr. G. E. Morris, editorial director regions such as the Middle and the services division for its 1973- of Shaw, will join the Board of

tormation

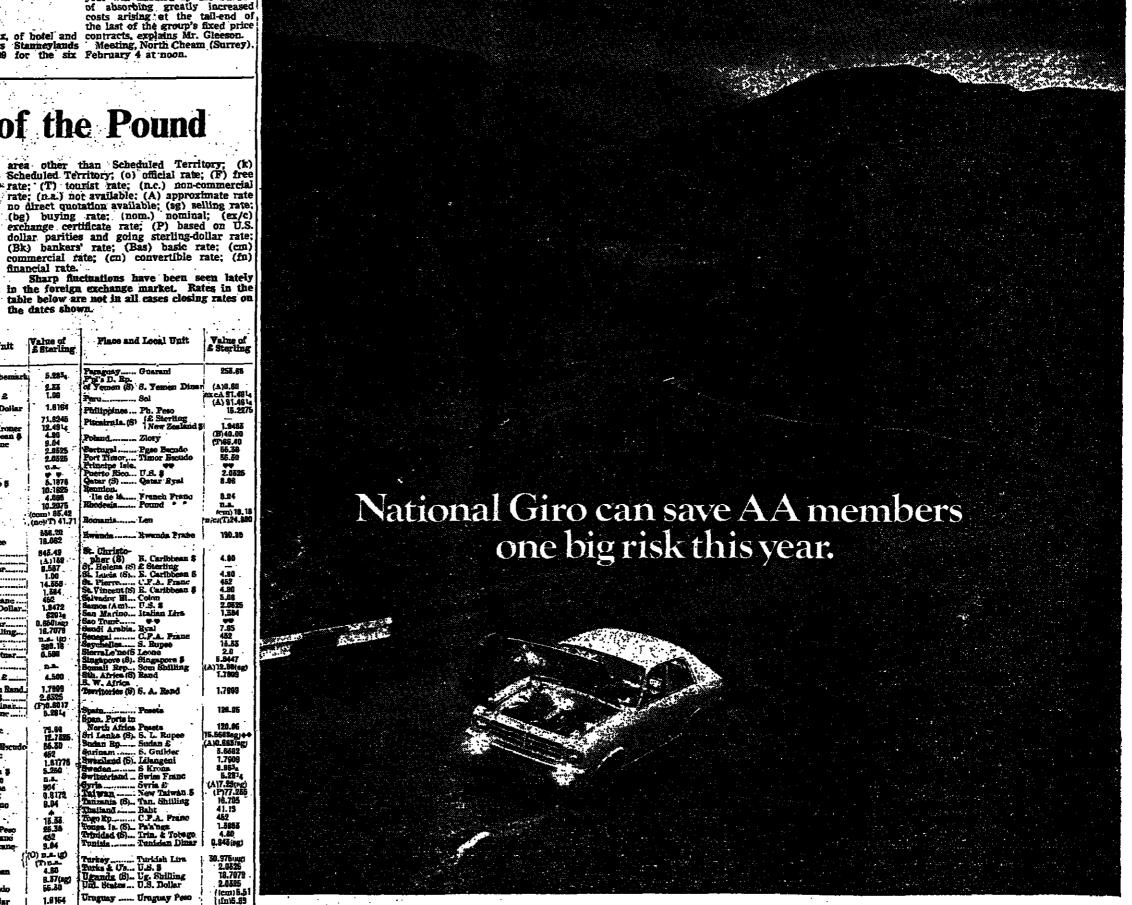
lost to countries like France and a new company to consolidate the per cent.).

almost £1m. to £2.76m. while pre-tax profits jumped 207 per cent, bandle all products within the Holdings group and many from

Growth for Shaw & Sons

Shaw and Sons, printers, pub-ishers and stationers of Lower

Vickers—London and Man-chester Assurance now holds £187,000 Preferred 5 per cent. stock (24.93 per cent.) and 199,000 Newman Industries has formed 5 per cent. Preference stock (28.53



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> A Great Deal in British Banking



hat part of the French community sart of French West Africa at French Supers per pound. Tourists stating Sri Lanks receive premium of 65 per cent.

premium of 65 per cent. A decumal currency for the dollar, equal to 10 Rh billings was introduced by the Independent Res

OT 22 0.7 CES TO

Members of The National Bank of Australasia Limited will be held at the registered office of the Company, 271-285 Collins Street, Melbourne, on Thursday, January 29,

1976, at 11.30 a.m. for the following purpose 1. To receive and consider the balance sheet and statement of profit and loss and the reports of the Directors and of the Auditor for the year ended September 30, 1975.

2. To elect Directors, Sir James Forrest and Mr. Andrew Grimwade retire in accordance with the Company's Articles of Association and, being eligible, offer themselves for re-election. Also, Mr. T. B. C. Bell, who was appointed by the Directors in terms of Article 76, as an additional Director. is eligible for election and offers himself accordingly.

3. To transact any other business of which due notice has been given. Special Business:

To consider and, if thought fit, pass the following ordinary

.1. 'That the capital of the Company be increased to \$200,000,000 by the creation of 100,000,000 new shares of \$1 each. 2. 'That such of the 131,019,214 unissued shares of \$1

each in the capital of the Company shall as and when the same are issued as ordinary shares and become fully paid up be converted into stock units of a nominal value of \$1 each.' 3. 'That the remuneration to be paid to the Directors for their services be increased from the sum of \$60.000 per annum to the sum of \$80,000 per annum, to be divided

amongst them as they may agree, such increased fees to be effective from 29th January, 1976.' order of the Board

L. A. Cruickshank, Secretary

A Member or other person entitled to vote may appoint not more than two proxies to attend and vote instead of him. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Member's voting rights. A proxy need not be a Member of the Company



The National Bank of Australasia Limited

(Incorporated in the Commonwealth of Australia)

This Advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to subscribe for or purchase any Stock.

RIVER & MERCANTILE TRUST LIMITED

£500,000 8 per cent Debenture Stock 1989/94

The above-mentioned Stock has been issued in exchange for the 81 per cent Debenture Stock 1989/94 of Andermor Investment Trust Limited.

The Council of The Stock Exchange has admitted to the Official List the above-mentioned Debenture Stock.

Full particulars are available in the Extel and Moodies Statistical Services. Copies may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 20th January 1976, from:-

Chemical Bank

Chemical Bank

Bank of America NT & SA

Manufacturers Hanover Trust Company

Canadian Imperial Bank of Commerce

The Bank of Yokohama, Ltd.

The Fidelity Bank

Commerzbank AG

Bank of America NT & SA

Toronto Dominion Bank

Dresdner (South East Asia) Ltd. - Dresder Bank Group

Commerchank AG London bromete

Toronto Dominion Bank

Lloyds Bank International Limited

BIDS AND DEALS

Grampian secures major North Sea stake

Approach

Chubb deal

completed

oil industry. Its product range serves all sectors including exploration, pipe laying, platform fabrication, diving and off-shore

and on-shore production and processing facilities.

At the date of the last audited accounts combined net assets were \$170,700 and profits before tax £235,600.
The transaction will secure for Metals

The transaction will secure for Grampian an established major foothold in North Sea activity.

Chairman of NSG, Mr. Joseph King, and managing director, Mr. Harry Burton, will continue on an approach which could lead to the Board and will carry forward day-to-day group management. They will be joined by Mr. Plev bidder is C. Walker, a major Grampian Oil Services, and by Mr. Donald Grant.

Mr. Donald Grant.

No firm hid has been made.

The directors of Emu Wine say they have been informed by Bell Bros. of Western Australia, that B.B. has increased its holdings in Emu to 32.49 per cent of the

Emu to 32.49 per cent. of the issued capital.

B.B. is aware of its obligations to make an offer for the balance of the capital, and discussions have commenced.

B.B. is being advised by Hill ings, the remaining minority interest has now been acquired from T. M. West Manufacturing, of Toronto. to make an offer for the balance of the capital, and discussions B.B. is being advised by Hill Samuel and Co. and Emu by S. G. Warburg and Co.

MASS TRANSIT

RAILWAY CORPORATION

HONG KONG

US\$400,000,000

Seven Year Loan Facility

Guaranteed by

THE HONG KONG GOVERNMENT

Manufacturers Hanover Limited

The Bank of Tokyo, Ltd.

Dresdner (South East Asia), Ltd. - Dresdner Bank Group The Long-Term Credit Bank of Japan, Limited

The Bank of Tokyo, Ltd.

Compagnie Financière de la Deutsche Bank AG

Westdeutsche Landesbank Girozentrale

Orion Pacific Limited Standard Chartered Bank Limited

United California Bank

WestLB International S.A.

Standard Chartered Bank Limited

Orion Pacific Limited

Bauque Nationale de Paris

European Asian Bank

Banque Nationale de Paris

Compagnie Financière de la Deutsche Bank AG

The Long-Term Credit Bank of Japan, Limited

Grampian Holdings has acquired the six companies comprising the North Sea Gas Services and Utilities Group—NSG Group—for an initial consideration of £600,000 in cash.

The contract provides for two further payments on January 2, and July 30, 1977. Total payable will relate to profits for the three years to March 31, 1977 on the basis of a post-tax price-earnings ratio of 5.75 and will not exceed £1.25m., inclusive of the initial payment of £600,000.

NSG is a leading specialist supplier of engineering equipment and consumables to the North Sea oil industry. Its product range serves all sectors including ex-

Mr. David Barber, chairman and managing director of Halma, said sales furnover of Service in the year to January 1975 was £580.795, and he anticipated that in the 12 months to January 1976 the figure would be approximately £700.000. Mr. David Hargreaves, chairman of Hestair, said the proceeds would be used to develop the group's major operating companies in specialist vehicles, agricultural and horticultural engincering, toys and educational supplies and leisure.

the summer, includes 3.6 acres of land, plus forge, machines and storage shops covering 56,000 square feet. These interests, while not expected to yield a return immediately, are expected to be generating profits in 1977, it is stated.

CTE BUYS WILTON TAR BUSINESS

Under an agreement just reached between Chemical and Thermal Engineering (part of

MINING NEWS

Tough times for the copper producers

BY KENNTH MARSTON, MINING EDITOR

metal prices, the world's copper company stated.

Ellis, managing director of Grampian Oil Services, and by Mr. Donald Grant.

Mr. Lewis Robertson, citief executive and deputy chairman of Grampian, said "We have carried out an extensive and careful offer price would be 85p per field-based steel forgings and out an extensive and careful offer price would be 85p per taller, flange and spring manufacturing search and the NSG Group exactly fulfils our Intention to expand into the high level offshore North Sea activity and development."

NSG has depots in Aberdeen, Mulford Haven, Middlesbrough and Great Yarmouth.

Emu Wine bid

Talks

Chuhh doal

Belgium

Woodhouse and Risson, Sheffield-based steel forgings and Risson and air communications. Shefield-based steel forgings and and air communications. Meanwhile, London Metal Excorption in the latter stages of last week closed to company. La Bride Industrielle, for B.Frs.14m. (£173,000). The acquisition, which is the company's first departure into of the Coated Metals capital, a stake that has apparently been stake that has apparently been with the knowledge of Coated Metals capital, a stake that has apparently been which was moving strongly in the latter stages of last week closed to company. La Bride Industrielle, for B.Frs.30m. Middlesbrough and Great Yarmouth.

Emu Wine bid

The acquisition, which is the company's first departure into of the Coated Metals capital, a stake that has apparently been stake overs, is expected to involve the group in a total investment of B.Frs.30m. The purchase agreement for La Bride, which ceased trading in the summer, includes 3.6 acres of land, plus forge, machines and storage shops covering 56,000

ROUND-UP

A fire which broke out on the upper levels near No. 2 ventila-

WHILE opinions remain divided tion shaft on December 31 at the just how great is its confidence as to how soon this year's hoped Consolidated Gold Fields group's that, despite the incredible less for recovery in the economies of Venterspost Gold mine was the problems, the "Green Hell the more energetic industrial extinguished on January 3 with can be finally larged and harness nations will be reflected in higher a minimal loss of production, the into man's service.

mines continue to face an uphilistruggle against high costs and ir low returns.

Many mines are losing money it at the current price of 5585 per Proprietary will continue next tonne and Australia's Peko-Walisend announces that it is to Walisend announced that the reserves it is to Walisend announced that the reserves in Manganet or Sonn. tonnes, Walisend announced that the reserves in Sonn. In the Walisend announced that the reserves in Sonn. In the Walisend announced that the reserves in Sonn. In the largest—announce project announced that the reserves in Sonn. In the largest—announce project announced that the reserves in Sonn. In the largest—announce project announced that the reserves in Sonn. In the largest—announced that the reserves in the largest—announced that the reserves in

spend \$6bn. on mining

ROUND-UP

A fire which broke out on the upper levels near No. 2 ventila
A mazon region over the next eight 25-28m. tonnes of orc. where years, reports our Sao Paulo corUS. Steel has only committed respondent. This is about two itself to Sm. tonnes, are not show upper levels near No. 2 ventila
planned investments and indicates up.

The largest-and probably a

de Vizcaya (5 per cent.) and consortium of fite Japanese cor panies (10 per cent.).

The new arrangements has not yet been fully worked as for U.S. Steel is anxious for it four foreign partners to form holding company in which C. BRAZIL'S STATE-owned mining Steel would have a controlly company, Companhia vale do Rio interest. The three other par Doce, is to invest at least \$60n, ners, however, pointing out it (£2,960n.) in six projects in the they will be taking between the Amazon region over the next eight 25-28m, tonnes of orc, where the control of the contr

NEW LIFE BUSINESS

Phoenix growth continues

mode and faculding 200 january 1976, from:—

Casenove & C.,

Ly, Tockenhouse Yard,
London, ECIR 7AN.

Marshall's

Universal

acquisition

Halma buys

Reference, September of the faculty designed in the control of the faculty designed in the faculty designed in the faculty of the faculty designed in the faculty of the faculty designed in the faculty des

APPOINTMENTS

Lord Aberdare heads Albany Life

and was previously Minister of State at the Department of Health and Social Security and pointed managing director of Minister without Portfolio in the WELLMAN SELAS.

SLAUGHTER AND MAY. Mr. State at the Department of Mr. Colin Roe has been appeared on Mr. C. F. FitzGerald, who have been associated with the last Conservative Government.

Mr. M. G. C. Facey has been appointed to the Board of EVER-BRIGHT FASTENERS, a subsidiary of Amalgamated Industrial's.

Mr. A. C. van der Linden has been appointed financial director of JOHN D. HUTCHISON (U.K.), the holding company for Hutchi-son International's U.K. interests.

the holding company for Hutchison International's U.K. interests, joint managing director of GEORGE M. WHILEY, Mr. R. A. Sir John Muir has retired as chairman and from the Board of tor and Mr. M. L. Hellenberg, the JAMES FINLAY CORPORA. TION. Mr. A. F. Given has resiened from the Board. Sir Colin Campbell and Mr. C. H. Campbell, tired as a director of the PROVICESPECTIVELY Chairman of the parent company, become chairman and deputy chairman of the corporation and Mr. Norman Elkott has joined.

chairman of the corporation and Mr. J. D. B. Wood and Mr. A. Stone have joined the Board, Mr. J. R. Finnie of the corporate finance division and Mr. C. D. Bustard of the banking division have been appointed general man. have been appointed general managers of the corporation.

Mr. R. G. Pruett has been appointed divisional director of manufacturers sales for GOOD-YEAR-GREAT BRITAIN,

* MANUFACTURERS ASSOCIAMr. H. V. McConnell has been
sppointed commercial director of OF NORDIC FIBREBOARD
Ductile Hot Mill and Ductile Cold
Mill. Mr. M. R. Pye has become managing director of Statens

last Conservative Government.

Mr. F. P. Tickner has been apappointed marketing director of pointed a regional director of the North-West regional Board of LLOYDS BANK. Mr. Tolley is

chairman of Renold.

Mr. Raymond Brooks, Mr. Neil

Mr. Godfrey L. Marcus,
Burbridge, Mr. Stanley Cornwell,
Mr. Christopher Day, Mr. Sydney

Moss and Mr. John Rogers have
been appointed directors of
WILLIS FABER AND DUMAS.
Mr. Alastair Leslic has become a
director of Willis Faber and
Dumas (Agencies).

**

Mr. Godfrey L. Marcus,
Secretary of ROYAL SOVEREIGN

Mr. Rainer C. Kahrmann and
Mr. Roger W. Parsons have been
to director of Willis Faber and
Dumas (Agencies).

**

**

Mr. Rainer C. Kahrmann and
EUROPEAN BANKING COMPANY a member of the control of the contr

Mr. D. Riley has been appointed

Mr. Norman Elbott has joined the Board of PACIFIC MARINE (U.K.). Mr. Martyn Hill has be-come manager of the dry cargo department,
Mr. M. J. Rogerson has joined
the partnership of SHEPPARDS

AND CHASE, stockbrokers.

Mr. Gunnar England has been elected chairman of the SWEDISH WALLBOARD MANUFACTURERS ASSOCIA-

Belton have retired from SLAUGHTER AND MAY. Mr. taken into partnership.

appointed group managing director of DUCTILE STEELS.

* Chairman of Renold.

Mr. Arthur P. McArdle has become chairman of the committee of management of the ROYAL LIVER FRENDLY ASSURANCE SOCIETY in place of Mr. Stanley A. Webb, who has relinquished that position and will be retiring in May. Mr. Donal P. Duffy has been made deputy chairman.

* Mr. Derek John has joined the Bristol Engine Division of ROLLS-ROYCE (1971) as marketing director.

* Mr. W. E. Thomas, Mr. H. M. Carlon and Mr. G. Shalet (secretary) have joined the Board of CANNON RUBEPTE.

* Mr. M. G. C. Kasey has been base in the committee of management of the ROYAL LIVER FRENDLY ASSURANCE SOCIETY in place of Mr. Stanley Control of ARBUTHNOT Pardoe as deputy chairman.

* Mr. A. G. Burrows has been appointed addrector of Arburgar Bardex of Mr. H. T. Jones, Mr. W. G. Cooper the Barrison has been appointed chairman of Mr. K. E. Holmes, finance directors of the RENWICK GROUP, has and Mr. J. S. Smeaton, a aging director. Mr. Barrison has become deputy succeeded Mr. R. S. Petty as manigum director. Mr. B. Harrison has been deputy and Mr. Mr. S. Jones have been and Mr. Mr. S. Jones have been director. Mr. B. L. Thurgar Bardex but continues as a director of Hugh Paul (Agencies).

** Mr. Raymond Brooks, Mr. Nell Mr. Cooffrey L. Marcus, Mr. T. J. M. Simpson has been appointed group managing director of DUCTILE STEELS.

Mr. A. G. Burrows has been appointed group managing director of DUCTILE STEELS.

Mr. A. G. Burrows has been appointed group managing director with Mr. L. Burrah Industrial Products, has included the retirement of Mr. H. T. Jones, Mr. W. G. Cooper the Reput the retirement of Mr. H. T. Jones, Mr. W. G. Cooper the retirement of Mr. H. T. Jones, Mr. W. G. Cooper the retirement of Mr. H. T. Jones, Mr. W. G. Cooper the retirement of Mr. H. T. Jones, Mr. W. G. Cooper the retirement of Mr. H. T. Jones, Mr. W. G. Cooper the retirement of Mr. H. T. Jones, Mr. W. G. Cooper the retirement of Mr. H. T. Jones, Mr. W. G. Co

Mr. E. G. Hodges has been made a director of Stewar Wrightson (Aviation) and Mr. G. Boden a director of Stewar Wrightson (U.K.).

aken into partnership.

*

Mr. J. M. M. Griffiths has been appointed a director of MEA-COCK, SAMUELSON & DEVITI (REINSURANCE BROKERS).

Mr. Rainer C. Kahrmann and Mr. Roger W. Parsons have been appointed assistant directors of EUROPEAN BANKING COMPANY, a member of the EBIC Group. Mr. Neil R. Balfour has become manager.

become manager.

Mr. Gerry Brooke Taylor, director of social development, TELFORD DEVELOPMENT CORappointed chairman, Mr. P. C. PORATION, has retired, but has been retained as a consultant of Mr. R. D. Brousse, Mr. A. F. special subjects.

PATIÑO N.V.

"The Board of Directors of Patino, N.V. is pleased to announce the appointment of Mr. J. Ortiz-Patiño as Deputy Chairman of the Company. He was elected a Director of Patiño, N.V. on 15th January, 1975. Mr. Ortiz-Patiño, age 45, is the grandson of Simon I. Patiño and nephew of Antenor Patiño R., Chairman of the Board. He was a Director of the predecessor company, The Patino Mining Corporation between 1965-1970 and is presently Deputy Chairman of the Company's subsidiary, Amalgamated Metal Corporation Limited."

Wardley Limited

الأعدام الأعل

London Multinational Bank Limited The Saitama Bank, Ltd.

The Chase Manhattan Bank, N.A. First National Bank of Oregon The Hokkaido Takushoku Bank, Limited

Australian European Finance Corporation NV Bank of British Columbia Banque Canadienne Nationale Baring Sanwa Multinational Limited Commonwealth Trading Bank of Australia

The Commercial Bank of Australia Limited

Credit Suisse Finance Limited The Dai-Ichi Kangyo Bank, Limited The Daiwa Bank, Limited Deutsche Genossenschaftskasse-Central Bank of the German Grow The Fuji Bank. Limited Girard Trust Bank The Kyowa Bank, Limited International Commercial Bank Limited Manufacturers Hanover Asia Limited Midland & International Banks Limited The Mitsui Bank, Limited National Bank of Detroit

The Mitsubishi Bank, Limited The Nippon Fudosan Bank, Limited The Northern Trust Company Oversea-Chinese Banking Corporation Limited The Royal Bank of Canada Group Rainier National Bank The Royal Bank of Scotland Limited The Sanwa Bank, Limited Scandinavian Far East Limited Security Pacific National Bank The Sumitomo Bank, Limited The Taiyo Kobe Bank, Ltd The Tokai Bank, Limited

> Financial Advisers to the Corporation Kleinwort, Benson Limited

Moderate

growth at

Sabena arguments stir he political pot

UMENTS over the fate of (about £29m.) and BFrs2.5bn., to Iberia and which operate joint oa, the 90 per cent State, round off a long and unbroken servicing and training for wided Belgian national airline, sequence of losses derived in bodied aircraft whereas KLiM likely to provide a long-part from having a route netlikely to p re which is structurally loss. April it will be some BFrs2.6bn.

In without creating heavy overdrawn while State aid in its discovery of provoking a 1976 is Ekely to tot up to around the infe past 15 years are more to now imminent from the than BFrs10bn. (£125m. at its exploring the feasibility Government has commissioned a learn consultants McKinsey to-day's exchange rate). The is exploring the feasibility Government has commissioned a learn consultants (almost certainly futile) of building a learn consultant would inevitably create an air suspicions are made more urgent by renewed talk (almost certainly futile) of building a learn consultant of the world report on the airline's financial generally futile avoided attricture from Anderson, the er is carefully avoided) structure from Anderson, the project long dear to the city sen Sabena, the Dutch KLM, American accountance company, fathers of that very Flemish city be the full Luxembourg overa-while it has also appointed a Antwerp. Added on to the uxair. Already in anticlus social commissioner to the air political difficulty of slimming of the publication of the line with veto powers over down the 10,000 heavily t. Members of Parliament management decisions, though unionised work-force at Sabena started asking questions he has not yet taken an active after the company's extensive started asking questions he has not yet taxen an actor the company's extensive to a possible Roval Benelux part at Sabena headquarters. A slimming campaign already to the special part of Sabena by MTT not at undertaken, these issues would solution along the lines of a official institution, has already certainly transform the fate of merger with KLM which is concluded that the shedding of Sabena into a Flemish-Walloon than twice as hig as ground staff, more attractive conflict, with the Walloons claimers to the Belgian Composition of charter traffic are needed.

William Toronto of the computed level there was more sense. rence of the Reigian Comcations Minister Mr. Jos
on the technical level there
ert, who is already being are two difficulties. The first is
ed of "wanting to sell that apart from three Douglas
is to the Dutch."

DC-10's, Sabena operates an
edifficulties are financial, entirely Boeing fleet of which
itsal, and emotional. On the main commonents are 15
real level, KTM lest showed 737's and ten 707's, of which six
invofit for 1970-71, and has are cargo-carriers. In contrast, while an attempt at financial success
invofit for 1970-71, and has are cargo-carriers. In contrast, while an attempt at financial success
invofit for 1970-71, and has are cargo-carriers. In contrast, while an attempt at financial improvisation alone would leave
after a WcKingay study The Jumbos and six DC-10s is a
re evenets a significant 1975. Douglas operator.

despite a relatively good In addition to that, Sabena
half,
belongs to the Atlas group of proving very difficult to achieve
the structural problems of the
alrine untouched: attempts to
extend the route-network are
belongs to the Atlas group of proving very difficult to achieve
in the airline business.

BRUSSELS, Jan. 5.

(French speaking) are already after the company's extensive slimming campaign already undertaken, these issues would

/MF sticking to its forecast

the year before. Around recession on a number of diviter cent of sales were sions the Amsterdam-based comved outside Holland, and pany added that, assuming the
percentage will be main impact of the recession did not
d in the current year, when worsen a gradual rise in profits
are expected to hit the is expected from 1976 onwards.

The increase in capital needed
as a high level of investments
meant VMF would need to draw
on its cash and loan facilities in

STORK, the big Dutch-results were published, that the case in 1974 and 1975. Invest-lamaigamated engineering 1975 full year profits would "at ment projections for 1975 were any, estimates that its 1975 least equal" the previous year's put at Fis.55m, and at Fis.57m, have risen to about level (nearly Fis.24.9m.). for the current year, while 7bm.—about Fis.200m, more. Despite the impact of the estimated depreciation should the state of the current year.

are expected to hit the is expected from 1976 onwards."

In mark.

A further increase in sales on its cash and loan facilities in the next few years. For that reason VMF-Stork had selected ontained in the prospectus years and VMF pointed out that shed here to-day in con-developments on the world on with VMF's 9 per cent. market were more important for subordinated, to maintain fim. loan. The loan involves the company than those in the subordinated, to maintain flexibility in future to ra'se long-striple bonds, prices at par, and book totalled around Fis.2bn. at ritible into Ordinary shares the end of 1975. ritible into Ordinary shares the end of 1975.

thich a nominal Fis.25m. Commenting on the reasons investments will only contribute already been placed with for the new loan, VMF Stork said to profits after some time, that the level of investments VMF-Stork added that it would clearly be higher than expected debt to amount to iF-Stork is sticking to the estimated depreciation in the about 45 per cent of total equity ast made after its half-year next few years, as had been the at the end of 1975.

Eurofima to raise Fls. 75m.

Y MICHAEL VAN OS

O BANK announced this Switzerland (Securities). an ing will be applied for and that noon that Eurofima, the amount will be placed with subscriptions can be entered on pean railroad rolling stock foreign subscribers. The amount, January 15. Payment for the cing company based in to be determined at a later date, intended to issue Fls.75m. will not be less than Fls.15m. be interest, is to be effected on rail so be sales growth of 20 per cent, in 1975 accompanied by a 15 per cent, in 1975 accompanied by a 15 per cent, expansion of trading profits. The slackening, however

nal 8.5 per cent bonds due of bonds while not exceeding 88 on the Dutch domestic Fis.20m.

al market. The bond's issue There will be five mandatory will be announced no later redemptions, each amounting to January 13, said Amro, about Fis.15m., which will fall h heads the syndicate of due on February 1, of the years annes underwriting the loan; 1982 through 1988. Early syndicate members include redemption, in whole or in part, Mees en Hôpe and Pier is not permitted. The bonds each amount to Fis.1,000 nominal. cough the co-operation of Interest is payable annually on it Suisse White Weld, February 1, with the first paysche Bank Smith, Barney ment on February 1, 1977.

Co., Swiss Bank Corporation Amro added that an official

rseas) and Union Bank of Amsterdam Stock Exchange listaucas Bols pays same

KONINKLIJKE Distilleer would be less in percentage

en Lucas Bols is paying a terms than that of the first balf, interim dividend of one when pre-tax profit fell to ler (same).

Estatam: (Fis.94m.) Estrings e company that repeated in 1974 were Fis.16.9m. earnings are expected to be (Fis.17.7m.).

v 1974, but that the fall Reuter

AMSTERDAM, Jan. 5.

This announcement appears as a matter of record only

\$20,000,000

Amundsen Marine Corporation 7 Year Floating Rate Loan

> Unconditionally guaranteed as to principal and interest by

The Dai-Ichi Kangyo Bank, Ltd.

This financing was arranged by

Kuhn, Loeb & Co. Asia

Dow Banking Corporation

National Bank of North America

Wozchod Commercial Bank

Commerce Union Bank

California First Bank

and provided by

Dow Banking Corporation

International Mexican Bank Limited Security Pacific National Bank

Canadian American Bank S.A. Rabomerica International Bank N.V.

Agent Bank

Dow Banking Corporation

Boom in 1975 for **Eurobonds**

Also of special note in the last half of 1975 was the sudden surge of Canadian dollar issues which, according to the bank's calculations, reached a total equivalent \$560m. Kuwaiti dinar issues also increased to an equivalent \$123m. as Kuwait financial houses and other Arab

Crowns and \$37m. in European Currency Units.

Sales growth at Carrefour

PARIS, Jan. 5.

THE FRENCH store group Carrefour to-day reported a rise of almost 17 per cent. in sales to Frs.5.7bn. (£630m.) last year was not accepted by the government and the company was asked to revise its offer. The almost 15 per cent. to Frs.686m.

This growth—impressive as it is in a recession year—is none theless smaller than that fore—

In price is not yet knowing. Esso's cleverly tied up the sale of its offer was not accepted by the development of the development of the gas field up the sale of its offer was not accepted by the government cannot afford delays was asked to revise its offer. The in the development of the gas tors to follow suit, as the Exxon corporation enjoys the highest rating among multinational companies for the politico-economic assessment of business environments in developing countries.

Although the sale of its will symbolise the beginning of American disinvestment in despiration of a bid for the outstanding shares of the firm in which it corporation enjoys the highest rating among multinational companies for the politico-economic assessment of business environments in developing countries.

Although the sale of its American disinvestment in despiration disinvestment in despiration of the Pakistan. It is feared that the sale as signal for other foreign investors to follow suit, as the Exxon corporation enjoys the highest rating among multinational companies for the politico-economic assessment of business environments in developing countries.

Although the sale of its American disinvestment in despiration disinvestment in the development of the gas tors to follow suit, as the Exxon corporation enjoys the highest rating among multinational companies for the politico-economic assessment of business environments in disinvestment in disinvestment in disinvestment in disinvestment in disinvestment in the developmen

theless smaller than that fore-cast as recently as September in the prospectus accompanying the Frs.330m. convertible bond issue

e published on January 7.

profits. The slackening, however
The announcement added that should be only temporary. Next Eurofima is engaged in financing year the group should gain from railroad rolling stock, principally the opening of three new hyperfor its shareholders, pursuant markets in France and four railroad rolling stock, principally for its shareholders, pursuant

to equipment financing contracts abroad.

Digler which Eurofima retains The trend for profits is not title to the equipment. The 16 clear. Pre-tax first half earnings rose to Frs.84.1m. from Frs.79m., instituted rallways are the sole in line with forecasts. But the national railways are the sole shareholders of the company, are shareholders of the company, are either directly liable for, or gnarantee the obligations of their respective national railways government as part of its anti-inflation policy.

SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS**

C 1987 91 5 80c 1987 92 9 9 10c 1989 95 10 100c 1990 103 10 100c 1990 90 10 100c 1991 90 10 7 10 1991 84 10 10 1991 84 10 10 10 10 10 10 10 10 10 10 10 10 10 1	92 931 967 1041 911 991 891 933	ERAP 91pc 1885 Easo Spe 1986 Nov. Ceneral Cable 84pc 1887 Geoeral Motors 35pc 1986 Granges 91pc 1885 CTE 84pc 1886 New Zealand 94pc 1882 Pacific Light 8pc 1883	
		Prov. of Quebec 74pc 1988 Quebec Hydro 5pc 1988 Scanraff 81pc 1988 Shell 8pc 1988 Stand, Off (Ind.) 84pc '88 Tenneco 74pc 1987 Transocean 8pc 1988	:

108 1024 1012 1013 1023 1014 1014 1014 1034 1034 1034 1034 Carnation Apr 1887
Chevron Spc 1888
Dart Alpe 1887
Essiman Kodak Alpe 1888
Economic Labs, Alpe 1887
Fed. Dept. Stores Alpe 188 Ford Sec 1988
General Rischric 43pc 1987
Cillette 43pc 1987
Could Spc 1987
Godf and Western 5pc 1982
Harris 5pc 1982
Harris 5pc 1982
Homerwell 6pc 1985
FTF 43pc 1987
Konnatsu 73pc 1986
1 Ray Medicannet 43pc 387 Kontass Tipe 1800
J. Ray McDermatt 4the ST
Mitsul 7to 1880
Nabiscu Hpc 1883
Nabiscu Hpc 1883
Resion 4toc 1887
Resion 4toc 1887
Resion 4toc 1887
Texare 4toc 1888
Todiba 8toc 1887
Texare 4toc 1888
Todiba 8toc 1889
Unive Ceribia 4toc 1888
Magnet Lambert 4toc 1888
Xerw Sec 1888
Xerw Sec 1888
Source: Kidder Peabody

5

Sony announces establishment of dual leadership system

BY CHARLES SMITH, FAR EAST EDITOR

MUCH HELPED by recovery of the U.S. dollar and a final rush of new Eurobond issues in The Eurobond issues in the U.S. dollar and a final rush of new Eurobond issues in the U.S. dollar and a final rush of new Eurobond issues in the establishment of the Company's Mr. Goro Koyama, Chairman of Smith Investments, the National Property 1975 and the establishment of the Company's Mr. Iwama's Mitsui Bank.

of now Eurobond issues in the establishment of a dual responsibility would be for daythe establishment of a dual responsibility would be for daythe primary Eurobond market.

Total new issues for the year,
if according to lakest figures from
is Credit Suisse White Weld,
y amounted to more than an equive
y aleat \$7000. against \$1.8500. in
the 1974.

The changes involve the elevadifferent executives.

The changes involve the elevatoday management in Tokyo.

Sory also announced to day the
sory as an and chief periodic
and they of the board of Directors of 67.

While the previous year was a
practicularly bad year for Euroth long-term commitment of funds
and lay low during the worst of
the U.S. recession, the 1975 new
the U.S. recession, the 1975 new
year life for a pound \$5.50n. Last
year life for periodic in
the U.S. recession, the 1975 new
year shamman with a pressions with the previous record in
the U.S. recession, the 1975 new
year shamman with market against \$4.89m. In Novemde the previous and the time abroad, worth an equivelent of a particularly with a view of
market against \$4.99m. In Novemde the periodic properties in the previous and the periodic and in the periodic and in the underyear life for a pound \$5.50n. Last
year life for periodic in a press conmonth's figure, menabolic in the interest have been consome figure still compares very
year life for periodic in the periodic and the company is capitalised at
now holds the time abroad, year
the U.S. and the previous pear for Euroth bounds my periodic and the previous pear for Euroth bounds my periodic for the periodic and the company is capitalised at
now the figure from R6m.

Total new issues figures from R6m.

Sory as an annurced at the start of the goverand and the previous pear for Euroth Board of Directors of the Boar

the establishment of a dual responsibility would be for day. Sony's management changes.

TOKYO, Jan. 5.

C. G. Smith JOHANNESBURG, Jan. 5.

Mercantile finds more assets

THE BOARD of Mercantile Mercantile directors to-day sent recently switched its business. involved in Euromarket activities both as investors and as state off a \$A28m takeover offer which included a report from the underwriters.

The Mercantile Mutual Board said that such a concentration company's advisors.

A summary of advice from the would transform the local finanties both as investors and as stave off a \$A28m. takeover offer underwriters.

The majority of issues remained in U.S. dollars totalling some \$3.10m and Deutsche Mark is not less than \$A45m. or came into effect on December 31. by a bank is illegal because it the \$442.06m., or \$A4.79 men independent expert, the name of the other end of the came of the scale the total of issues are with a \$1.7m. At the other end of the came of the scale the total of issues are when rejecting a summary of the advice required to concentration would transform the local financial scene. They pointed out that in the U.S., ownership or acquired in the U.S., owner

NEW ISSUE

Esso Pakistan talks

of the scale, the total of issues two weeks ago when rejecting a summary of the advice regard to current and future in the International Monetary AGC's initial cash offer of \$A2.75 published. Mercantile Mutual is profits, asset value and the good Fund's currency unit, Special a share. At the time AGC first the first company affected by will and skills of Mercantile Drawing Rights, remained under a move Mercantile Mutual's the new requirement.

Changed from the figure reached through just three issues last a share, but this was increased tile Mutual directors said that profit for 1975-76, and question summer totalling an equivalent by a \$A9.5m. surplus on revaluation one reason why they were whether AGC can assist the group tion of assets. Shortly before opposed to the bid was that it to grow and prosper. They point totals for new issues in other Share. The latest assessment of centration of economic power, surance subsidiaries made seven

KARACHI, Jan. 5.

Other U.S. dollar equivalent totals for new issues in other totals assessment of centration of economic power. surance subsidiaries made seven the company's worth is backed AGC. Australia's largest finan-underwriting losses in the past up by a merchant bank, Citicier, is 58 per cent. owned by eight years while Mercantile Units of Account, \$287m. in Belgium the company's auditors Robert which was Mercantile Mutual's losses only twice in the past 42 son, Darling and Wolfenden, banker until the company years.

sales rise F. W. WOOLWORTH said that sales for the four weeks ended December 23 rose by 12.1 per cent. to \$723.3m. from \$645.3m. in the same period of 1974.

For the 48 weeks ended on the same date sales rose by 10.3 per cent. to \$4.3bn. from \$3.9bn. in

Group, which is now a subsidiary of C. G. Smith. More recently.

the scheme of arrangement be-tween the sugar interests, held via Gledhow and Reynolds, aimed at consolidating the two

into the big group to be known as C. G. Smith Sugar. The tidy-

ing-up process, the Board says, "will result in positive benefits

for shareholders in the future.

Woolworth

December

Woolworth added that the latest results do not include Christmas Eye sales, which it called "traditionally brisk."

Heineken owns over 95% THE GOVERNMENT of Pakistan to usually reliable sources, has of its marketing assets in Pakistand Esso Eastern Inc. are underfurther agreed to reinvest the tan will have no adverse effect stood to have reached an agreement under which Pakistan will wells at the Mari gas field disemployees believe that the pull

ment under which Paristan will wells at the Mari gas field dis-buy all the assets and liabilities covered by Esto instead of of Esso's marketing operations remitting the capital to its head in Paristan. Although the buy-ing price (S not yet known, Esso's cleverly tied up the sale of its

6 January, 1976.

Kredietbank N.V.

CREDIT COMMERCIAL DE FRANCE

U.S.\$25,000,000

Floating Rate Notes Due 1981



Credit Suisse White Weld

Kredietbank S.A. Luxembourgeoise

Bankers Trust International

Berliner Handels-and Frankfurter Bank Crédit Commercial de France Privatbanken A/S Banco Español de Credito Swiss Bank Corporation (Overseas)

Williams, Glyn & Co. Smith, Barney & Co.,

Alahli Bank of Kuwait K.S.C. Algemene Bank Nederland N.V. A.E. Ames & Co. Andelshanken A/S—Danebank Julius Base International Banque du Benglux S.A.

Banca Commerciale Italiana Bank of America International Banque Europécone de Tokyo Banque Française du Commerce Extérieur Banque Générale du Luxembourg S.A. Banque Françoise de Dépôts et de Titres Banque Internationale à Luxembourg S.A. Banque Nationale de Paris Banque Privée S.A. Luxembourg Banque de l'Union Européenne Baring Brothers & Co., Citicorp International Bank Chriden Bank Compagnia Finanziaria Intermobiliare S.p.A. Crédit Lyonnau Compagnie de Banque et d'Investissements (Underwriters) S.A. Crédit du Nord et Union Parisienne Creditanstalt-Bankverein Dresdner Bank . Effecterbank-Warburg Dillon, Read Overseas Corporation European Banking Company First International Bancshares Robert Fleming & Co. Antony Gibbs Holdings Ltd. Gelina International Handelsbank in Zurich (Oversess) Kidder, Peabody International Kleurwort, Benson London Multinational Bank (Underwriters) Manufacturers Hanover Lazard Brothers & Co., Sammel Montagu & Co. Merck, Finck & Co. Merrill Lynch, Pierce, Fermer & Smith Morgan Grentell & Co. The National Bank of Kuwait S.A.K. Pierson, Heldring & Pierson N.V. Post-och Kredithenken, PKbanken N. M. Rothschild & Sons Rothschild Bank A.G. J. Henry Schroder Wagg & Co.

Skandinaviska Enskilda Banken Société Générale de Banque S.A.

Vereins-und Westbank

Société Séquansise de Banque S. G. Warburg & Co. Ltd.

Société de Financement International de la Compagnie de Suez-SOFIS S.A.

White, Weld & Co.

Trade Development Bank-Nassan Wood Gundy

Société Générale

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WALL STREET + OVERSEAS MARKETS

EXCHANGES

Further 4.88 rise in early trading

BY OUR WALL STREET CORRESPONDENT

FURTHER GAINS were scored on Wall Street to-day, with many and Oils rose, while Dutch, Golds investors returning from a long and Coppers were steady.

Note that the way of bad news to hinder the Stock Market.

By 1 p.m. the Dow Jones Industrial Average was up another 4.88

Germans were firm, Americans and Oils rose, while Dutch, Golds of VMF Fls 3.80 to 185, Rijn Schelde ally steady.

Veroline Fls. 3 to 178 and WILAN—Widely lower on remixed.

Washine Dollar stocks were generably bigher ally steady.

Veroline Fls. 3 to 178 and MILAN—Widely lower on remixed.

Macintosh Ready-made Clothing in increased traking, following a both the Cash and Forward to both the Cash and Forward trail Average was up another 4.88

Ahold were up Fls.2.50 to 108.5, while Dollar stocks were generably steady.

Veroline Fls. 3 to 178 and MILAN—Widely lower on remixed.

Steels advanced up to DMI0.50, while Dollar stocks were generably steady.

Steels advanced up to DMI0.50, while Dollar stocks were generably steady.

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volume more than combined at 11.75m. shares, compared with 5.27m. at 1 p.m. last Friday.

Analysis said the Federal Reserve Board may have inspired some buying when it reported late Friday the nation's money supply declined by \$100m. in the latest reporting week, following latest reporting week, following a \$1bn. drop the week before. Observers said the declines would allow the Fed. to maintain an accommodative monetary policy. In light of the Fed. news, bank-

accommodative monetary policy.
In light of the Fed. news, banking issues were higher in fairly active trading. Chemical Corpn. gained \$1½ to \$31½. J. P. Morgan \$1 to \$355, Chase Manhattan \$1 to \$355, Chase Manhattan \$1 to \$305.

Seme Petroleum issues posted good gains—President Ford signed a Proclamation lifting the \$2.-abarrel tariff on imported oil. Exxon moved up \$2 to \$905. In \$68.35 169.12 \$1.05 \$21.2 \$1.05 \$21.2 \$1.05 \$1.0 | 175.76 | High 68.82 | 175.89 | 881.81 | 87.97 | (44) (2)176) (157) (24.5) | Low 68.16 | 48.47 | 82.04 | 72.02 | (31) (21) (21) (21) (21) | All-time | 278.88 | 1051.70 | 185.82 | High | (7.269) | (11/73) (30.465) | 18.25 | 41.22 | 10.88 | Low | (37.63) (67/32) (28/4/42

covering a financial rescue plan.
Ford Motor also added \$\frac{2}{4}\$ at \$\frac{344}{4}\$, following mid-December car sales up 42 per cent. from the mid-December period of 1974.
Sicels responded to expectations of a better year.

The American SE Market Value Index moved up 0.71 to 85.02, while the trading volume sharply expanded by 590,000 shares to 1.10m. compared with 1 p.m. last Friday.

OTHER MARKETS

Canada still rising Canadian Stock Markets continued firmer in light trading yesterday morning.

Alcan Aluminium were up \$\frac{1}{2}\$ to \$20\frac{1}{2}\$. Canadian Tire "A" \$\frac{1}{2}\$ to \$45\frac{1}{2}\$ and Comineo \$\frac{1}{2}\$ to \$35\$.

NewHighs 47 50 57 25 22 Lows 1 7 2 2 5 \$454 and Comuseo \$4 to \$35.

Crush International were lifted \$2 to \$32, as were Royal Trust "A" to \$202.

PARIS—Generally higher. Olls. Publishers and Stores led most INDEX Starting base 100 Aug. 31, 1978.

1975-76 Jan. 2 Dec.31 Dec 30 Dec 29 Dec 26 Sectors up.

Carrefour gained Frs.30 to 1,990 High Low 98.80 52.20 84.51 85.48 82.45 82.55 82.58

DOW JONES AVERAGES

IND. DIVIDEND YIELD p.c.

4.36 4.43

N.Y. SE ALL COMMON INDEX

1975-76 Jan. 2 Dec. 31 Dec 30 Dec 29 Dec 26 High Low 51.24 57.06 48.04 47.64 47.57 47.54 47.60

RISES AND FALLS

mes traded Up Down Unchang 1,799 1,119 321 359

AMERICAN SE MARKET VALUE

Jan. 2|Dec 30|Dec 29 Dec 26 Dec 24

Dec. 19 Dec. 27 1974

6.26

98.91

17117

STANDARD AND POORS

U.S. STOCK INDICES

1975-76 High

1975-76 Low ...

* 425 Industrials. Utilities, 25 Rails.

STOCK AND BOND YIELDS

FRIDAY'S ACTIVE STOCKS

Middle S. Ut. 129,700
Texaco 197,200
Chrysler 91,600
ITE imperial 88,800
Westinghouse Elec. 85,300
Con. Edison 94,700
Southern Co. 31,400
Citt 75,100
Pub. Sv. Colo. 75,100

TORONTO

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

'olume | (2/1) (9/13 (000%) 1,880 5,290 2,780 2,518 1,440 (1988=100). Source: Rand Daily Mail.

Johns Manville. ohnean Johnson ohnean Control.

INDUSTRIAL INDEX

Jan. 2 Dec. 31 1975-76 High 1975-76 Low 173.01 172.31 196.50 (15/7) 159.41 (2/1)

Jan. 2 Dec. 31 1975-76 High 1975-76 Low 176.62 175.90 285.61-(15/7) 159.05 (2/1)

Jan. 2 Dec. 31 1975-78 High 1975-76 Low 173.67 172.88 198.09 (12/7) 158.05 (2/1)

Dec. 31 Dec. 26 Dec. 18

Dec. 31 Dec. 32 Dec. 18

Dec. 32 Dec. 18

Dec. 32 Dec. 32 Dec. 32 Dec. 18

Dec. 32 Dec

Foreign and Domestic support.

Deutsche Bank rose DM2 to DM347 and Commersbank DM2.50 to DM333.50. Electricals were firm, with Stemens up DM3.50 to DM317.50 and AEG DM4 to DM94. Chemicals advanced across a wide front Motors were all stagety namer.

GERMANY—Broadly higher on generally namer.

COPENHAGEN — Banks were lits average appreciation on a Morning to DM347 and Commersbank DM2.50 to munications, Commodities and Industrials were mixed.

OSLO—Industrials and Shippings The U.S. unit lost appreciable ground to the Canadian dollar, with its average appreciation on a Morning to DM317.50 and AEG DM4 to DM94.

Chemicals advance against the dollar, with its average appreciation on a Morning to DM347 and Commersbank DM2.50 to munications, Commodities and Industrials were mixed.

OSLO—Industrials and Shippings The U.S. unit lost appreciable ground to the Canadian dollar, with its average appreciation on a Morning to DM317.50 and AEG DM4 to DM94.

maintained a lead of about fourto-one over declines. Trading
volume more than doubled at 11.75m. shares, compared with 12.75m. shares shares shared with 12.75m. shares shared with 12.75m. shares shared with 12.75m. shares shares shared with 12.75m. shares shared with

MELBOURNE YIELDS Av ge yield on 50 Dec. Dec. Leading Stocks 29 18 n Dividends..... 5.89 | 6.00 | 5.92 n Barnings...... 9.77 | 9.94 | 9.48 SYDNEY ALL ORD. INDEX

445.32 443.07 446.82 5/1/76, 289.88 (9/1) TOKYO NEW SE INDEX Rase=108 January 4, 1968. Jan. 6 | Dec. 27|High 1975-6 | Low 1975-8

Jan. 5 | Dec. 31 High 1975-6 Low 1975-6

326.28 523.43 333.11(27) 268.24(10)1 HONG KONG INDEX O

Jan 5 | Jan. 2 | High 1975-6 | Low 1975-6 361.20 354.53 361.20 (5/1/76) SINGAPORE INDEX §

Jan. 5 | Jan. 2 | High 1975-6| Low 1975-237.06 236.35 268.69

EUROPE

	Jan. 5	toms	Higp fata+e	TOA.
eig'm (4)	104:54	104.82	111.81 (15/6)	89.07 (2/1)
Denm'k (b)	101.01	100.51	101.10	73.08 (13/1)
france 14	a.es	69.2	72.6	61.70 (8/1)
erm'y (e)	797.0	788.6	797.0	673.5 62/L
(v) hrelioi	100.1	99.2	(6/1/76) 107.6	895
taly (g)	81.79	85.57	(6/b) 108.86	70.41
pain (A)	! _	99,85	(21/2)	(17/10) 91.86
weden (%)	(e)	397.62	(22/4) 409.81	(19/9) 60,016
witz'rl'd	288.5	281.5	2507 (TI)(TI)	(9/L) 206-5
-12)	<u> </u>	<u> </u>	16/61	(3/L)

| Indices and base dates (all base values | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 1873-76 | 18

Investment premium based on

\$2.60 per £1-1101% (1081%)

NEW YORK, Jan. 5.

Steels advanced up to DM10.50, while Metals were mixed to

year. Volume 180m. shares. Steels were particularly strong on expectations of a price recovery in the domestic market. Nippon Steel gained Y10 to Y132 and Sumitomo Metal Industries Y8 to Y133.
Constructions and Housing also

advanced sharply. Maeda Road put on Y11 to Y466, Tokai Kogyo Y14 to Y369. Daisue Construction V10 to Y258, and National House Y10 to Y620.

Some Shippings fell.

JOHANNESBURG—Gold shares
were firmer, following renewed
interest from London as well as small Local demand. smail Local demand.
Financial Minings were also firmer. Coppers were little changed, Platinums were higher and other Metals were firmer. Industrials were a shade firme In Collieries, Ameoal traded a R635 in first time dealings fol cor. Coll. and SA Coal.

AUSTRALIA—Prices were firm, led by Minings, despite the Treasurer Philip Lynch's statement that the dollar would not

Pancontinental were ents at \$A9.20, after \$A9.40, while Ampol Exploration were cents higher at \$A1.17 and Utah rose 20 cents to \$A9.70. Mercantile Credit put on 2 cents at \$A3.27.

MILAN

Alitalia Priv.

GERMANY +

Dollar weaker

The U.S. dollar lost ground 2.85 per cent, internationally and against major currencies in the to 4.15 per cent, from 3.02 per foreign exchange market yester.

day, its average depreciation since the Washington Agreement, as calculated by Morgan Guaranty of New York, on noon rates, widen-By 1 p.m. the Dow Jones Industrial Average was up another 4.88
at 863.59 and the NYSE All
Common Index further advanced
34 cents to \$48.38, while rises

Closing prices and market
for this edition.

Closing prices and market
for this edition.

Closing prices and market
for this edition.

maintained a lead of about fourtro-one over declines. Trading

Trading

Italian Coalition Government falling if the Socialist Party with alling if the Socialist Party with all support.

Bonds, by contrast, scored Sold about DM15m. (nominal) of stock. Foreign Mark Loans were generally firmer.

Closing prices and market reports were not available for this edition.

Closing prices and market continued firm in active trading, advance against the dollar, with stempth on its measures to improve earnings for on its measures to improve earnings for on its measures to improve earnings.

Ciba-Geigy rose Fra25 to 1,700

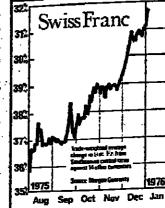
DM317.50 and AEG DM 2 DM30.0

OSLO—Industrials and Shippings

The U.S. unit lost anniverable cannot on Friday.

The U.S. unit lost a ing to 2.07 per cent. from 1.79 per cent. on Friday. The dollar came under pressure in active trading due partly to the trend

Sterling gave ground to most major currencies but on the weak-



ıŧ	atcom.	Sterling gave ground to most	Aug Sep Oct Nov	Déc rau i
7	VIENNA—Leading Industrials,	major currencies but on the weak-	· · · ·	
•	Constructions and Breweries were	ness of the dollar, gained 80		
_	neglected, while Bonds were	points to close at \$2.0320-2.0330.		
	quietly steady.	The pound's trade weighted aver-	SPECIAL DRAWING	_
	HONG KONG—Sharply higher in	age depreciation (as calculated		N
-1	very active turnover, with senti-	by the Bank of England), re-	RIGHT RATES	7.
1	ment aided by bullish domestic	mained unchanged at 30.0 per		^
_	economic news.	cent. The depreciation at noon	One SDR is Dec. 31	Dec. 30 g
: 1	Activity centred on "second	stand at 201 per cent and 200	edite to	
1	line" issues, particularly Proper-	per cent, in early dealings.	Sterling 0.578532	0.578845 F 1.17008 L
-1	ties and Litilities, with some	Gold lost \$2 to close at \$138-139	U.S. dollar 1.11000	45.3118
- 1	switching into these issues from	an ounce. The metal drifted		3,07123
	Blue Chips:	quietly amid nervousness over the	Decische mark 5,06982	5,24839
-!	Jardine rose 40 cents to	International Monetary Fund in-	leation line 800,205	800.276 P
2	SHK24.30 and Hutchison 10 cents	terim committee meeting in	Japanese yen 357.227	356.874 S
,	to \$HK2.30.	Jamaica this week. The Kruger-	Dutenguilder. 3.14752	3.14927 <u>1</u> 5.15011 <u>Y</u>
-1	MORVO Charm coins affri-		awedish krope. —	z
. 1	buted to honor that the country's	(711) for domestic delivery. Its	Values are for currencies	ageainst the -
	economy will show a recovery this	premium over the gold content	SDE 52 CHICHISTON OF USC 1	mierii dua d
1	year. Volume 180m. shares.	widened to 3.25 per cent, from	Monetary Fund in Washingto	m. §
۔ ا	Steels were particularly strong	-		
:	Steels were particularly strong			

EXCHANGE CROSS-RATES

Jan. 6	l Frankfurt	New York	Parte 1	Brossels	London	1A'steriam	Zurich
enici rt York ris ussels ndon n'erdam	58.18-20 170.775-175 15.45-08 5.281-291 102.56-41	2.604-605 4.456 68 39.29 32 2.032-033	68.48-68.58 , 22.65-37 8.40-83 8.034-044	6.63-64 2.530-531 11.335-360 76.70-90	5.239-239 2.094-02-0 9.035-160 78.55-78	97.58.58 57.25-28 186.84 .24 14.70 .25 5.412-422	100.32-42 88.19-21 171.6-172.0 12.11-15 5.252 254 102.865-858

U.S. 8 in Montreal. U.S. 8=101.66-68 Canadian cents. . Canadian 8 in New York 20=28.34-36 U.S. rents U.S. 8 in Milan 682.35. Sterling in Milan 1383.16. * Rates for Jan. 2.

EURO-CURRENCY INTEREST RATES

Price + or Div.

£09

Jan. 5 1976	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	W. German mark	Swiss franc
tishort term 7 days notice Month Three months Six months One year	97 ₈ 101 ₈ 10: 01 ₂ 101 ₄ : 91 ₂ 101 ₂ 03 ₅ 111 ₈ :113 ₈ 113 ₆ :113 ₄	5-61g 51a-66s 514 534 51g-8 656 67s 67s 73g	314 314 314 314 314 314 814 314 114 814	558-578 512-534 512-34 112-34 512-34 578-618	21g 23g 23g 23g 5 6 6 5 5 7 6 6 6 6 6 6 6 6 6 6 6 6 6 6	5 536 214-259 254-5 234-5 612-558 4-414

per cent.; one month 61-61 per cent.; three 71-71 per cent.; one year 8-81 per cent. Longer-term Eurodollar deposit: two years 8-81 per cent.; three years 81-81 per cent.; four years 81-91 per cent.; five years 91-91 per cent.

The following nominal rates were quoted for London dol deposit: one month 54-5; per cent.; three month 59₁₆-511₁₆ per 65₁₆-65₁₆ per cent.; one year 615₁₆-71₁₆ per cent. * Rates are nominal closing rates. t Short-term rates are ealt for sterling, U.S. dollars and Canadian dollars and two-days' notice for guilders and Swiss francs.

GOLD MARKET

Jan 5, 1214 Jan 8 is fine outset:

Clean | \$138-159 | \$140 is
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Eragerand \$142.144 \$593.704 New Seeingth \$42.43 New Serrgie 194-93 £401-21) Oil Serrgue 142-45 £100-21) 520 Eagles \$108-111 \$5 Eagles \$17-42

FOREIGN EXCHANGES								
Jan. b	Bank	Marke	Inte					
1976	Hates E	Day's Spread	a					
New York Montreal Amsterdam Brussels Copenh cen Franktuet Lishon Madrid Milan Osio Paris Stockholm Tokyo Vicuna Zurseb	5 42 16 7 12 5:3 6 12 17 6 5 6 6	79.63-80.10 12.47-12.50 6.274-5.51; 56.10-56.50 128.73-121.20 7.381-1,485 11.242-11.264	2.40% 73.76 12.75 13.45 13.45 13.45 13.45 14.45					

* Basic discount: Rates gives a convertible franc; closing images \$1.16-\$1.30.

OTHER MARKETS L'.S. remra 98.51-98.54 Yug-stalla &

FORWARD RATES

- Une month Three m New York 0 95-0.85 c. ; m .49-; h; Montress .1.30-0. 20c. pm 2.73 f. 8; Amotham 21: 11: c. ; m 71; 61; c. Brusseis... 40-20 c. ; m 70: 80 c.;

IOHANNESBURG

January 5 Anglo American Corpn. _ Charter Consolidated ____ East Driefontein ____

January 5

HARE INFORMATION

on its higher Banks and mixed.	1975 g Const	ross tu ruction	mover.
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AMSTERDAM

COPENHAGEN Jan. 5 Price + or Div. Tid. Kroner - 8 %

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GOLD MEARMING AND RAW MATERIALS

Cocoa falls ack from new highs

y Our Commodities Staff

TER CLIMBING to new life

ause of Christmas disruptions involvement in the Angolan civil many speculators had bought war. a when first indications of 0,000 tons figure (about half level of recent weeks) began ing in from Acera. Many of the sold out their holdings in the Ghana Cocoa Marketing and confirmed yesterday that chases in the 14th week of nest of 192,000 ton main crop season totalled in December 1972.

10,353 tons. The downward-id was also encouraged by a firt that Brazil had released orther 110,000 bags for export. esterday's figure brings the reek main crop total to 691 tons against 308,441 at

ales reports it sugar

ORTS of selling tenders to held by Colombia and Peru 1ght world sugar values back ply on the London futures ply on the London futures

ket yesterday. The May posiafter having traded at over
? a ton, closed at £167.625.

was rumoured Peru would
r for sale some 27,000 tons,
? aw sugar, while the Colom1 tender, is, expected to be
and 12,000 tons for shipment
ng late February or early
ch.

the Indonesian Government build six sugar factories in

Copper market up despite record level of stocks

COPPER STOCKS

Holdings in London Metal Exchange

BY JOHN EDWARDS, COMMODITIES EDITOR

contract highs in the nearby COPPER PRICES moved up itions yesterday morning strongly in late dealings on the coop prices suffered a London Metal Exchange yesterrp setback in late trading day, despite a rise in warehouse ch left all positions down stocks taking total holdings the day. above the half million tolines mark for the first time ever. Cash stage but ended £3.25 down wirebars closed £5.75 up at £719.25 a tonne following £585.75 a tonne and were a try profit-taking in response turther £5 higher in late kerb the announcement of an onter the afternoon trading following speculative the late in the afternoon.

Let four was inestable tryingurs of greater American late in the afternoon. U.S. encouraged by unconfirmed low figure was inevitable rumours of greater American

The latest increase in ware house stocks of 6,775 tonnes, raising the total in LME ware-houses to 503,750 tonnes, means than stocks have risen by over 270,000 tonnes in the past year and compare with the previous neak of 192,000 tonnes reached

in December 1972.

However the market has become so used to harry stock increases during the pass year that even the rise above 500,000 tonnes had little impact on prices. Of more interest yesterday were the Angolan ramours, at the pessimistic estimate of the U.S. economic growth forceast for this year, and the possibility of political disruption in Chile.

A rise of 3,528 tonnes in zinc stocks to a new peak total of 73,275 tonnes was countered in the market by continued the market by continued support buying, believed to be on behalf of producers, and the upward trend in copper.

upward crend in cooper.

Tin stocks also rose by 135 Malaysian officials viewed the and other international organisatonnes to a new peak of 7,360 commentary as rather contradictions in Geneva.

Modest bacon price rise likely

widespread By Our Commodities Staff SOME £600,000 worth of damage was done to glass-houses and equipment by the week-end storms, the National Farmers' Union said yester-

gale damage

day, and further damage claims are being prepared. in Worcestershire's Vale of Evesham, one of the worst hit areas, £250,000 worth of damage was done to glass-houses and 100 acres of polythene growing tunnels were destroyed. Losses in Norfolk were also put at £250,000. Practically every glasshouse in the country suffered some damage said the NFU. One new holding of an

for 1975 were used on 318 pro-ijects, such as improving farm irrigation and constructing abattoirs and milk treatment

BACON PRICES, already at rise in egg prices was likely to animal feed, fertiliser and glue factories. The Authority is preprecord. Ievels, will probably be well below this level factories. The Authority is precontinue to rise during 1978, Mr.
Adistair Duff, newly-elected chairman of the British Bacon plentiful supply during 1976. He compensate for the lower prices and Curers' Federation, said in London yesterday. But the rises are likely to be modest compared at the following amounts: U.K. 8.3m.

War. Adrian Collingwood, the pared to aid farmers in disposing Germany 26.4m. UA (99); Bell glum 6.2m. UA (34); Denmark compensate for the lower prices in the long term. You can cry wolf mentioned the system of beef prices and the current depressed state received. This will be fixed at the long term. You can cry wolf mentioned the system of beef prices and the current depressed state received. This will be fixed at the likely to be modest compared result of over-production but this week.

When the state of the market was not really the result of over-production but this week.

When the state of the companies at the long term. You can cry wolf mentioned the system of beef that disaster was just around the result of over-production but this week.

When the state of the compensation and disposing amounts: U.K. 8.3m. U.A. (60) when the following amounts: U.K. 8.3m. U.A. (60) well amounts: U.K. 8.3m. U Commission said in

Glasshouse EEC FARM POLICY

Future of marketing Boards at stake

THE WHOLE QUESTION of the It is true that producer co-labour efficiency, a fair standard compatibility of U.K. agricul-operative groups have been long of living for producers, market tural marketing Boards with encouraged under the CAP. stability, security of supplies and European Community rules now The draft potato scheme, in a fair price to the consumer."

The draft potato scheme, in a fair price to the consumer. The point is that such objecting the comming months, being given to encourage their tives effectively apply to the U.K.

members that have been press and, indeed, the national organisation.

The search of the Common of the country first of the country firs

It has been brought out into formation. However, those EEC agricultural marketing Boards the open by the EEC Commission's proposal for a Common Potato sation of markets for products

'Almost misled by militants'

that disaster was just around the first the contest of the best way of ensuring farmers corner said Lord Armstrong unified production policies in margins but only those of the chairman of the Midland Bank, nine countries under the EEC most efficient farmers. in a speech prepared for the Common Agricultural Policy Lord Armstrong appears to be Oxford Conference dinner last because it discarded the advant bankering for a return to some

age of countervailing supply form of deficiency payments balances which existed when system and it will be interesting "The militants almost had people believing it. What a good job there were some more balanced views to prevail," he said.

balances which existed when system and it will be interesting each country pursued its own to see if his remarks are agricultural plan.

"We cannot as a Community papers at the Oxford Conference continue to follow a policy which will envisage a continuing in Market generally, and are followed by practical reports of "I would suggest that the crease in the size of a mountain lowed by practical reports of exaggerated views of the small (of surplus produce) by paying farming systems. The conference minority which got many of the prices at intervention level is being held at the Town Hall, headlines because they those to which bear little relationship to Oxford.

COMMODITY MARKET REPORTS AND PRICES

Petition for the winding up of the above 28, 8, 33, 8, 31, 32 K named Company by the High Court of months 2122, 134, 135, 127 Justice was on the 30th day of December, 345, 25, 348, 147, 142, 149,

Mo/Operaci March 735.5-56.0 -5.0 752.0-51.0 May 719.0-19.5 -5.5 716.0-53.5 July 705.0-07.0 -1.5 702.0-19.0 Jepsember 186.5 83.0 -5.0 686.0 700.9 December 686.5 87.0 -7.0 687. 80.0 March 657.5 58.0 -6.0 656.0 70.0 March 658.0 (3.835) Jots of 10 tonnes. International Catan Agreement prices: Data 84.28 (63.94) U.S. cents per pound; indicator 13-day average 61.74 (61.35); 22-day average 60.06 (39.82).

JUTE

PRICE CHANGES

By Our Aberystwyth

WELSH LAMB will be appearing in butchers' shops in many parts of Britain in 1976 stamped with the red dragon of Wales. The new emblem is the trade mark of the Weish Quality Lamb Pro-ducer Co-operative Marketing Company based at Aberystwyth. Whether or not the dragon trademark will be used universally depends on negotiations be-tween Welsh Quality Lamb and its wholesale customers, who buy

them for retailers.

The co-operative, set up in 1970, handled the sale of 160,000 lambs from Welsh farms last year and it is anxious to get its high-quality commodity branded. The lamb is sold from the West Country to Manchester and some finds its way into

Danish output of fishmeal to decline

WASHINGTON, Jan. 5.
DANISH FISHMEAL output in
1975 is expected to be 10 per
cent. below the 285,000 tonnes
produced in 1974, according to U.S. Agriculture Department (USDA) report from Copen-

through over-expansion, lower meal and oil prices, rising costs and pressure to conserve falling

a favourable impact on world demand for oilseeds and oilseed products. The present outlook is that fishmeal production may be off again in 1976, and will face a further decline in the longer term.

Reuter TIN BUYING PLEA

IPOH, Jan. 5. MR. PAUL LEONG, Malaysia's Deputy Primary Industries Minister, urged consumer coun tries to buy tin only from members of the International Tin Agreement to make China

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ASE METALS increased us. unitary incluents in the presence of the content of the

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HOBOTAL LEADON VC.1, and that the sald Petition is directed to be heard before the said court of the said court

the indonesian Government build six sugar factories in chairman of the British Bacon 1 to meet growing domestic and, according to Agricul Ministry officials.

OLE IN SWISS

OLE IN SWISS

OLE IN SWISS

HEESE EXPORTS

ZURICH, Jan. 5.

**wiss exports of the hard seed the export of the market was not really the third annual ise types Emmentaler, yere and Sorinz were lower in recent. In the cheese year lower, yere and Sorinz were lower in recent. In the cheese year lower, yere and Sorinz were lower, in recent. In the cheese year lower, in recent. In the cheese year lower, yere and Sorinz were lower, in recent. In the cheese year lower, yere and Sorinz were lower, in recent. In the cheese year lower, in recent. In the cheese year, in recent. In the cheese yea

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D. No. MORNES of 1973

To the HIGH COURT OF JUSTICE Chancer, Tolkiello, Tolkiello,

Welsh quality lamb gets red dragon mark

the live lambs and slaughter

London shops.
"Welsh pastures produce some of the sweetest-tasting lamb in the world and we would like to see our lamb identified so that more people are made aware where the best meat of its kind originates," said Mr. Harold originates," said Mr. Harold Oliver, the manager of Welsh Quality Lamb.

hagen. It said the fishing industry has

fish stocks.

The report said the decline in Danish meal output should have

BY MALAYSIA

Equity leaders fade after fresh early improvement Share index down 3.2 at 381.6—Gilts mixed

Account Dealing Dates

*First Declara- Last Account ago. Dealings tions Dealings Day Dec. 12 Dec. 23 Dec. 24 Jan. 7 Long Gilts rise Dec. 29 Jan. 8 Jan. 9 Jan. 20

modest reaction yesterday, after losses, mainly as a result of last Friday's fresh burst of enthusiasm which followed the surther good progress, closing with prise reduction of i per cent in gains ranging to i. There was a Minimum Lending Rate. However, brisk business in the long "tap," Minimum Lending Rate. However, brisk business in the long "tap" apart from a small setback in Treasury 134 per cent., 1997 "A", short-dated stocks, British Funds ; higher at 891, but activity was enjoyed another firm and active by no means confined to this area. enjoyed another firm and active by no means confined to this area, day's trading with mediums and a good general demand being longs recording further rises ex- seen throughout.
tending to the The Government A small demand

10 a.m. being replaced by a fall of 2.7 at 1 p.m. which was extended a little further to a net loss of 3.2 at the close of 381.6. However, the setback was only modest compared with the rise of 21.4 in the index over the previous four trading days and the underlying tone was

it was a similar story in second Composite insurances down at line issues but, unlike the leaders, the outset. Aggravated more by small gains were in the majority the appearance of a few small at the close. This was reflected in sellers, prices drifted further the 5—2 ratio of rises over falls down to close at, or near, the in FT-quoted industrials. The day's lowest. Sun Alliance closed more broadly based FT-Actuaries 7 down at 423p, while losses of 5 MI Share Indox bardened 0.1 new ways received. more broadly based FT-Actuaries 7 down at 423p, while losses of 5
All-Share Index hardened 0.1 per were seen in Commercial Union, cent. to a 1975-76 peak of 160.70. 136p, General Accident, 157p, and in contrast, Composite Insurance Guardian Royal Exchange, 197p, after were raised 3 to a 1975/76 peak of 160.70. Allied Retailers modest headway. Higgs and Hill closed unchanged at 118p, after were raised 3 to a 1975/76 peak 121p, following the interim of 53p, while similar improve-report. Among the leaders, Marks fears of heavy claims as a result phoenix shed a similar amount to of the damages caused by gales 204p. Eagle Star cheapened 3 to 204p. Lagle Star cheapened 3 to 204p. Reflecting fears of higher FT-Actuaries index for the section receded 3 to 18p premium.

EOUITY GROUPS

GROUPS & SUB-SECTIONS

of stocks per section.

Building Materials (29)

Contracting, Construction (23) 250.79 + 1.0

Engineering (Heavy) (13) ... 154.29 +0.2 Engineering (General) (63) ... 125.88 +0.5

10 Electronics, Radio TV etc. (15) 140.17 +0.7

Packaging and Paper (13) ... 106.21 +0.5

1 CAPITAL GOODS (178)

Electricals (16)

a i Miscellaneous (25) ...

(DURABLE) (56)

13 CONSUMER GOODS

(NON-DURABLE) (168)

OTHER GROUPS (94)

Shipping (12)

500 SHARE INDEX

52 FINANCIAL GROUP (100)

Discount Houses (9) ...

35 Hire Purchase (5) ...

36 Insurance (Life) (9) ...

42 Investment Trusts (50)

45 ALL-SHARE INDEX (650)

COMMODITY GROUPS (Not included in 500 or All-Share indices)

Overseas Traders (13)

Consols 21% yield ...

20-yr. Govt. Stocks (6)

20-yr. Red. Deb. & Loans (15)

Investment Trust Prefs. (15)

Coml. and Indl. Prefs. (20)

FIXED INTEREST

28 Miscellaneous (48) ...

30 OILS (4)

31

Jan. 12 Jan. 22 Jan. 23 Feb. 3 Gilt-edged securities continued to benefit from last Friday's "New time" dealings may take place reduction in MLR, although shortfrom 9.30 a.m. two business days earlier. dated issues began to look tired after the recent good run-up and Leading equities sustained a finished the day with modes

Securities Index improved 0.27 more to 60.46.

Securities Index improved 0.27 more to 60.46. Leading modificals were soon closing a net 13 points higher at showing gains of a few pence, but 1102 per cent. Yesterday's SE lack of follow-through support and small selling made for a reversal conversion factor was 0.8053 of the recent firm trend. The day's (0.6160). Firm American issues pattern was well illustrated by the were featured by an advance of 130-share index, a rise of 2.2 at support encouraged by the Chrysclosing a net 13 points higher at support encouraged by the Chrysler U.K. labour force's final acquiescence to the rescue plan.

Composites down

Concerned about possible sub-stantial claims arising from the widespread storm damage over It was a similar story in second Composite Insurances down at

Monday, Jan. 5, 1976

16.00

5.82

17.00 6.75 8.93

5.91 12.54

3.84 10.84

Machine and Other Tools (9) 51.19 -0.2 16.49 8.25 10.93 10.93 51.29 50.90 48.99 49.53 20.58 61.29 20.11 136.70

12 Motors and Distributors (27) 70.65 +0.6 18.21 6.75 8.43 8.43 70.24 59.58 68.56 67.37 19.91 70.65 19.91 170.59 19.91 (6/1/16) (6/1/16) (6/1/16) (6/1/16) (6/1/16) (6/1/16)

29 INDUSTRIAL GROUP (496) 152.51 +0.5 | 14.34 | 5.68 | 10.22 | 10.16 | 152.00 | 149.96 | 149.67 | 147.10 | 59.19 | 152.51 | 59.19 | 220.17 | 59.01

8.80

10.82 10.15

62.80

14.66

47.20

46.62

46.79

62.61

47.05

46.82

47.05

63.37

2250 Value 128,06 114,13 114,13 96,67 109,00

6.80

144.61 +0.7

142.03 +0.9

253.11 +0.9

122.52 +0.8

145.24

126.90 + 0.2

166.22 +0.4

222.05 -0.9

85.43 +0.4

167.87 -- 0.4

Monday, Jan. 5

Tield

14,49

:15.70

14.80

15.00

Base Value 190.00 153.84 153.84 144.76 135.72 162.74 128.20

14.58 14.67

47.56 47.30

46.68 :46.87

62.76 63.01

46.55

46.50

Section or Group Miscellancous Financial Food Manufacturing Food Retailing

157.46

62.35 +0.2 | 22.94 6.37 | 6.10

+0.4 15.04 6.70

4.80



Dec. Dec. ago 30 29 (approx

9.40 143.65 149.01 141.83 139.62 51.78 144.61 51.78 206.37 50.71 12.53 140.77 139.52 140.06 137.69 45.11 142.03 45.11 233.84 44.27 10.84 249.41 246.86 245.50 242.64 74.74 263.54 74.74 389.35 71.48

8.93 121.53 120.36 120.51 118.60 49.65 122.52, 49.65 177.41 [61/76] (61/76)

5.67 14.58 14.58 177.24 175.06 174.99 170.72 80.42 177.94 80.42 257.40 78.81

6.10 52.21 62.14 81.91 51.24 20.92 63.76 20.92 135.72

9.58 9.42 167.51 155.08 164.88 162.29 63.49 168.00 63.49 227.95 63.49 (6/L/16) (6/L) (18/R/16) (13/12/14)

6.73 | 338.25 | 331.38 | 338.20 | 329.67 | 109.49 | 338.52 | 105.83 | 431.66 | 87.23 | 451.76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 | (2)1/76 |

168.63 165.52 166.90 162.58 65.54 177.11 62.56 288.32 62.44 166.90 179.00 162.58 63.54 177.11 62.56 288.32 62.44 166.00 179.00 1

104.50 103.58 103.68 101.14 45.00 134.39, 42.81 433.72 38.83

107.66 105.57 104.93 103.80 45.02 123.90 44.47 155.76 43.96

86.09 85.31 85.17 83.89 51.29 94.97 31.21 278.57 31.21

150.52 158.08 157.80 155.52 62.16 160.70 52.16 228.18 61.92 51/761 6615 : (15/72 (15/127)

411.56 402.82 399.49 388.68 283.02 525.43 281.66 555.37 84.68 (236. 121/16) (23/1/13) (23/16)

| 114.19 113.16 112.63 111.65 | 85.35 141.34 | 80.68 175.90 | 66.31 | 84.05 | 84.75 | 93.54 | 91.12 | 89.71 | 59.35 114.95 | 85.31 | 114.95 | 85.31 | 114.95 | 85.31 | 114.95 | 85.31 | 114.95 | 85.31 | 114.95 | 85.31 | 114.95 | 85.31 | 114.95 | 85.31 | 114.95 | 85.31 | 85.45 | 84.35 | 87.37 | 852.23 | 87.37 | 852.23 | 87.37 | 852.23 | 87.37 | 852.23 | 87.37 | 852.23 | 87.37 | 853.25 | 87.37 | 853.25 | 87.37 | 853.25 | 87.37 | 853.25 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 | 87.37 |

38.70

37.29

Completion

Righ Low

High | Low |

57.51 (21,51 · 37,1175) (25,10763) (31,175) (25,10763) (31,175) (25,10763) (31,175) (15,176) (15,176) (15,176) (15,176) (15,176) (15,176) (15,176) (15,176) (15,176) (15,176) (15,176)

121.81 117.40 115.84 114.67 48.81 129.31 44.88 194.46

14.25 5.84 10.84 10.84 248.41 246.86 245.50 242.64 74.74 265.54 74.74 389.23 17.24 4.69 8.50 8.50 260.93 244.65 243.61 258.57 99.56 254.66 98.49 350.04 18/11) (2/176) (4/5/23) 19.71 7.14 7.73 7.73 163.96 165.38 150.10 158.86 54.70 164.29 64.39 202.57 17.47 6.71 8.58 8.58 125.48 124.67 124.82 123.10 45.43 125.88 45.43 168.56

140.17 +0.7 | 15.48 | 3.82 | 11.09 | 11.07 | 139.18 | 136.95 | 135.78 | 135.72 | 44.28 | 140.17 | 44.28 | 257.41 | 169.44 | +0.5 | 14.45 | 6.26 | 10.17 | 10.14 | 168.38 | 158.47 | 167.89 | 165.81 | 54.53 | 169.44 | 64.53 | 263.22 | 169.44 | 169.45 | 169.44 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.45 | 169.4

152.39 +0.2 | 13.07 | 5.71 | 11.80 | 11.19 | 152.09 | 149.57 | 149.62 | 146.55 | 61.98 | 152.39 | 61.98 | 226.08 | 61.41 | 61.75 | 750 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 768.77 | 7

11.51 6.45 13.92 15.26 189.84 187.12 187.33 183.77 55.28 189.84 55.28 329.99

11.89 5.53 12.86 12.85 126.69 123.43 123.02 120.08 52.63 132.94 52.63 204.39

14.32 6.50 8.99 8.43 165.60 163.14 163.62 160.81 62.91 166.22 62.91 263.72

15.63 6.07 9.74 9.74 223.99 220.70 221.21 215.89 109.92 223.99 199.92 339.16

15.61 5.10 8.99 8.99 85.09 85.10 84.78 84.35 47.55 104.78 611 (31/168) 80.39 6.57 6.27 6.03 \$72.65 368.42 363.11 351.58 194.38 404.18 194.58 517.00

4.88 10.00 10.00 199.46 197.55 197.10 195.12 75.14 199.82 73.14 201.92

9.68 4.16 | 15.57 | 18.67 | 221.93 | 218.85 | 217.20 | 216.73 | 69.59 | 232.39 | 68.96 | 262.37 | 65.96

47.02

:46.75

47.05

63.73

46.94

†46.75

47.05

63.78

181.03 ± 0.1 2.68 2.68 68.42 65.95 180.79 174.49 173.77 167.37 88.89 241.22 88.19 357.40 56.01 (224. (7.1) (1.1) (1.1) (224. (7.1) (1.1) (204. (7.1) (2.1) (2.1) (2.1) (2.1) (2.1) (2.1)

81.99 ± 1.4 | 15.93 | 6.63 | 9.90 | 9.82 | 80.87 | 80.39 | 79.49 | 78.50 | 35.33 | 81.99 | 34.78 | 303.13 | 33.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35.28 | 35

170.32 -0.9 | 2.95 | 4.19 | 33.87 | 33.85 | 168.87 | 168.64 | 168.50 | 167.54 | 73.43 | 178.63 | 73.43 | 245.79 | 71.65 | 166 | 161 | 130/473 | 13127

12.75 4.97 10.99 10.92 164.29 162.59 162.41 150.11 62.05 166.80 62.03 211.66 59.78 (10.95 4.77 13.32 13.52 145.25 143.28 143.11 140.91 57.55 155.88 67.16 235.08 54.25

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

9.40 9.40

lost 2.2 per cent. to 105.32. Official markings of 7.117 compared with 4.317 last Friday and 2,952 a week ago.

With Barclays, Midland and On the bid front, H. C. Janes an easier drift; Empire Stores significance. Dumlop fell 3 to 69p, and Barratt Developments both shed 2 at 80p and Freeman's while Group Lotus, 22p, and closed 2 harder at 174p and 116p come into line with Lloyds in reducing their base lending rates to 10½ per cent. the volume of the bid front, H. C. Janes an easier drift; Empire Stores significance. Dumlop fell 3 to 69p, and Barratt Developments both shed 2 at 80p and Freeman's while Group Lotus, 22p, and (London) declined 3 at 143p.

The Engineering majors successfully following Press comment.

The Engineering majors successfully following Press comment.

High Low High Low

to 10½ per cent. the volume of trade in leading banks was small and prices closed mixed. Barclays managed to improve 5 to 305p., but Lloyds lost that much to 235p. Australian issues came with a late burst and rises of 10 and 15 respectively were seen in Television Contractors were cumbed to light profit-taking and closed with small losses. Hawker closed with small losses and program closed with small losses. Hawker closed with small losses and closed with small losses. Hawker closed with small losses and program closed with small losses. Hawker closed with small losses and program closed with small losses and program closed with small losses. Hawker cl

report and acquisition news left Esperanza 3 better at 91p. In-creased half-year profits raised AVP 2 to 59p, while Petrocon closed similarly harder at 113p on the chairman's statement. A firm market of late on favourable Press mention, Camrex improved 3 more to 46p. Johnson Matthey added 8 at 333p and International Comto 46p. Johnson Matthey added 8 at 333p and International Computers 4 at 116p, but Steel Bros. declined 6 to 217p and Lindsay day at 386p awaiting the interim and Williams 2½ to 20p. Trafalgar results, expected January 22. Else-House were quoted ex "rights" at where in Overseas Traders, the afternoon engendered nervine 106p, up a penny, with the new nil-paid at 24p premium.

Motors and Distributors provided few movements of any

both up 4 at 224p and 180p respectively. Eisewhere, Wilson Bros. hardened a penny to a 1975-76 peak of 191p.

After making further proin the early stages, les

Properties ran into profit-takin and finished generally a little easier on the day after another active trade. Land Securities, active trade. Land Securities, 190p, after touching extremes of 198p and 188p, and MEPC, 87p, after 90p and 86p, both closed 2 softer. Elsewhere, Stock Conver-2 softer. Elsewhere, Stock Conversion improved afresh to 170p., before ending a net penny firmer at 167p ahead of to-morrow's half-time results, while Ariston Holdings, with interim figures due Thursday, added 2 at 35p. A. and J. Mucklow moved up 10 to 160p, Rush and Tomkins 4 to 43p, and London Bridge Securities 3 to

Woodside-Burmah rise

Glaxo react

conding fust a shade below the best at £35, up }. Shell Transport closed a penny off at 151p, after touched a new 1973-76 peak of lare erased by profit-taking. It is a penny to 33p, but British con balance at 372p, after 380p.

Beecham finished a shade off at 347p, after a 1975-76 high of 353p, of 595p and 587p. Ultramar were ment prompted Aaronson Bros. to rise 4 to 55p, while the half-year report and acquisition news left arms of the property ments. However, the firmness of 100p. Adverse Press comment Financials generally using the investment premium helped depressed Lofs," which fell 2 to Golds. Overseas-based issues generally using the investment premium helped depressed Lofs, which fell 2 to Golds. Overseas-based issues generally using the to keep Royal Dutch buoyant, 34p.

After a firm start. Courtsides can closed at 355p after a firm start. Beecham finished a shade off at after moving between extrames Friday's gain of 10 tonowing in 347p, after a 1975-76 high of 353p, of 595p and 587p. Ultramar were profit-taking. Elsewhere in finished a shade of 595p and 587p. Ultramar were profit-taking. Elsewhere in finest prompted Aaronson Bros. to rise 4 to 55p, while the half-year 207p, while Tricentrol lost an Slightly more interest was 207p, while Tricentrol lost an Slightly more interest was report and acquisition news left at 56p. Australian Oils were firmer for choice. London Aslatic Esperanza 3 better at 91p. In onteworthy for a rise of 6 to a hardened 2½ to 44½p, while Golden noteworthy for a rise of 6 to a hardened 2½ to 44½p, while Golden noteworthy for a rise of 6 to a hardened 2½ to 44½p, while Golden noteworthy for a rise of 6 to a hardened 2½ to 44½p, while Golden noteworthy for a rise of 6 to a hardened 2½ to 44½p, while Golden noteworthy for a rise of 6 to a hardened 2½ to 44½p, while Golden noteworthy for a rise of 6 to a hardened 2½ to 44½p, while Golden noteworthy for a rise of 6 to a hardened 2½ to 44½p, while Golden noteworthy for a rise of 6 to a hardened 2½ to 44½p, while Golden noteworthy for a rise of 6 to a hardened 2½ to 44½p, while Golden noteworthy for a rise of 6 to a hardened 2½ to 44½p, while Golden noteworthy for a rise of 6 to a hardened 2½ to 44½p, while Golden noteworthy for a rise of 6 to a hardened 2½ to 44½p, while Golden noteworthy for a rise of 6 to a hardened 2½ to 44½p, while Golden noteworthy for a rise of 6 to a hardened 2½ to 44½p, while Golden noteworthy for a rise of 6 to a hardened 2½ to 44½p, while Golden noteworthy for a rise of 6 to a hardened 2½ to 44½p, while Golden noteworthy for a rise of 6 to a hardened 2½ to 44½p, while Golden noteworthy for a rise of 6 to a hardened 2½ to 44½p, while Golden noteworthy for a rise of 6 to a hardened 2½ to 44½p, while Golden noteworthy for a rise of 6 to a hardened 2½ to 44½p, while Golden noteworthy for a rise of 6 to a hardened 2½ to 44½p, while Golden noteworthy for a Pan Ocean improved 15 to 865p, tively. Teas also edged forward, but Sumingdale declined 10 to

FINANCIAL TIMES STOCK INDICES

	Der :	2	31	30)	29 1	24	_
Government Secs	60.46	60.19		59.77			
Fixed Interest	60.01	-	59.54		59.17		
Industrial Ordinary	381.6		375.7	-	368.1; 952.7	224 0	
Gold Mines.	243.2		238.0 5.58		5.67	5,74	4
Ord. Div. Yield 2	5.50	5.46	15.58				
Karnings Yi'ki & fulijia)		15.24 9.63	9,41			9.15	
P/S Rarlo inot, ia. (bi	7.117	4,317	6.003	4,952	2,952	2,374	1
Dealings marked		46.55	40.92	57,75	28.92	17.66	٦
Equity turnover £m Equity bargains tota:		11.569	15.713	14.291	9,445	5.794	Ď
edont on barns mean.			F. X053	363.2 I	عاد بعد	1	7

10 a.m. 357.0. 11 a.m. 353.5. NOON 25.5. 1 p.m. 25.2. 2 p.m. 35.5. NOON 25.5. 1 p.m. 25.2. 3 p.m. 25.5. 2 p.m

HI		AND	LOWS	क्रास्थी वर ेलक	_S.E. A	CTIV	1
- }	Bigb	Low	High	Lnw		3	ì
Gove. Secs	62.34 (23/3)	49.18	127.4 (3:1-56)	49.18	Daily— Gut-Edged Industrate	229.9	. 1
Fixed Int	62.51 (21.5)	50.53 (3:1)	150.4 (25/11/47)	50.55 - 1.75	Specialis of Totals	162.0	? { - }
ind. Ord	384.8 (2/1)	145.0 (6/1)	545.6 19.5,73.		Gii: Edged	149.6 160.5	- 1
Gold Mines	442.3 (22;5)	218.4 (1/12)	442.3 22675	43.5 (35,19.71)	Totals	1154	. = .

Trusts and Financials, rising 9 to IMF gold. Bullion was & 130p. Lampa Securities improved down \$2 at \$138.50 per comps-5 to 99p, while stockjobbers the Gold Mines index fell 27 Akroyd and Smithers, 180p, and 245.2. J. Mucklow moved up 10 to 160p, Smith Bros., 58p, hardened 4 and Rush and Tomkins 4 to 48p, and 1 respectively; the last-named London Bridge Securities 3. to being helped by favourable Press 13p. Haslemere Estates, however, comment. Jardine Securities 70se ran out of steam and closed 4 6 to 128p, but Bishopsgate Procheaper at 196p, after 2039.

The securities of the securities of the securities for the securi

A fairly active day's trading and profits setuace.

at 400p; the inter company ensued in the Oil share market. Light profit-taking brought affected in the Oil share market, small losses to Shippings. Reardon affected on Thursday following to hold initially higher levels and closed with narrow mixed move
P & O Deferred cheapened 1; to further losses are expected from the firmness of 100p. Adverse Press comment

Tamager the firmness of 100p. Adverse Press comment

Golds Overcas-based issues and profits setback.

Golds lower

Among the heavyweights. ranged to i in Buffels (£127). President Brand (£174) with F State Geduld and President Se lower at £21, and £121 en tively.

moved against the trend, easing In the lower-priced to 11 to 38p on the dividend omission Libanon (740) fell 20, while 1

to 60p following a large bas

Australians were firm in with overnight markets "De Under" despite the official

BASE LENDING

RATES

Allied Irish Banks Ltd. 11

Anglo-Portuguese Bank 11 Henry Ansbacher 11

Banco de Bilbao 11' Banco de Jerez 11'

Bank of Cyprus 11 Bank of N.S.W. 11

Barnett, Christie Ltd.... 12 Bremar Holdings Ltd. 12

Brit, Bank of Mid. East 11

Brown Shipley 11 Cayzer, Bowater Co. Ltd. 114

Cedar Holdings 11

Charterhouse Japhet ... 11

AFI International ..

ACTIVE STOCKS INEW "HIGHS" AND

				-			
		No.		•			16
De	nomina-	of	Closing	Change	1975/6	1975/6	ı
Stock	tion n	narks	price (p)	on day .	high 🕹	low	I٠
agle Star New'	Nil/pd.	14	18*	. — 3	21*	13*	į į
I	£1	18	337	- 2	339	118	Š
and Secs	50p	13	285	-10	296	129	i°
larks & Spencer	25p	13	99	– 2	128	474	ı
lessey 'New'	Nil/pd.	13	8*	+ +	87.	4]*	ı
heli Transport	25p	13	390	+ 2	395	118	ı
adbroke	10p	11	96	-1	- 99	33	ı
Bats "	25p	10	3 1 6	—10 .	356	164	ı
P	£1	10	590	- 2	50 8	190	ŀ
rooke Bond 'New'		10	51*	- <u>}</u>	6*	4*	1
istillers	50p	10	145	- 1	150	65 <u>1</u>	1
nglish Property		10	· 68	- ;	93	25	1
EPC	25p	10	87	- 2	231	53	ı
'falgar Hse 'New' EC	Nîl/pd.	10	24°	_	27*	2310	1
EC	25p -	9	147	- 2	149	51	ŀ

The above list of active stocks is based on the number of bargains orded yesterday in the Official list and under Rule 163(1) (e). *Premium.

Option Report—3-month Call rates OPTION DEALING DATES MEPC, Royal Insurance, Thom-

Last Last For Deal- Declara- Settleings ings tion ment Jan. 7 Jan. 19 Apr. 1 Apr. 13 Jan. 7 Jan. 19 Apr. 1 Apr. 28 No "puts" were re Jan. 20 Feb. 2 Apr. 14 Apr. 28 "doubles" were Feb. 3 Feb. 16 Apr. 29 May 11 MEPC, Burmah Feb. 3 Feb. 16 Apr. 23 May 11 MEPC, Burmah Oil, Grand
"Calls" were dealt in Burmah Metropolitan, British Land,
Oil, Slater Walker, Slebens Oil, Bryant, Trafalgar House, Ples-Bryant, Cater Ryder, Town and sey, Town and City, Dawnay Day. City, J. Brown, British Land, Thomson Organisation, National

son Organisation, Marks and Spencer, Charterhall Finance, BOC, Town and Commercial, English Property and Wingate. No "puts" were reported, while "doubles" were arranged in Amalgamated Investment, Lon- Westminster Bank Warrants and don City and Westcliff, Plessey, Capital and Counties,

Lorizetriels		Guardian	20	Spillers	5	Shell	26
1 !		G.K.N	22	Tesco	6		
1. P. Cement	15	Hawker oldd	27	Thorn "A"	20		J = \
Assoc. Leisure.		House of Preser		Tube Invest		Mines	i
Barciaye Bank		1.0.1	21	Untiever		Anglo Amer	50
Beechain		"Impa",	7	Utrl Drapery	ĭŏ	Charter Cons	19
Boots Drug	12	I.C.L.	7	Vickers	13		
Bowaters	16	inveresk		Williams Huch			
B.A.T.	30	Legal & General				Cons Hold	
				Woolworths	•	De Beers Def	
British Leyland BOC Int		Ladbroke	11	l		F. S. Getakt	350
DOC: III E	24	Lloyds Bank		Property	_	Great Boulder.	12
Burton 'A'	7	"Lofs,"	D14	eiAmai, Inv	- 4	Hampton Area	14
Cadburys	- 6	"Mams"	- 6	Brit. Land	4	Sauston Prop.	4
Courtaulds	11	Market Spineer		Usp. Commuss	419	Kinor	140
Dependants		Midiand Bank.		K.P	8	Lenrbo	13
Distillers		Net'l West Bank		Land Securities	18	(raine	55
Danior		"do" Warrante		71 BLC	9	Preseidon	55
Eagle Star		P & O D(d	11	Peachey	6	Pres dteyn	275
[S.N.I	17	Piceacy	8	Town & City	410	Rio T.Zinc	2ŏ
Gen. Acrident.	16	R.H.M.	6	Town & Comm.	4	Welkom	56
Gen. Blectric	13	hank Org. 'A'.	18	100000		West Areas,	75
Glazo	35	Reed Inti	23	ious I		Western Minn.	13
Grand Met	7	Rothmans	-4	Brit. Perroleum	42	La concern at off'	18
G.U.S. Aj			510	Burnach Oll	72	1 1	í
1		Posterior at grande 14		Perimen On	-	' '	i

"LOWS" FOR 1975/6

NEW HIGHS (105) BRITISH FUNDS (3)
RPORATION LOANS (5)
ALTH & AFRICAN LOANS (5)
CANADIANS (1)
BUILDINGS (6)
CHEMICALS (1)
CIMPIAS (1) RAPERY & STORES (8)
ELECTRICALS (6)
ENGINEERING (14)
FOODS (1)
INDUSTRIALS (24)
MOTORE (1)

NEW LOWS (2)

YESTERDAY RISES AND FALLS

astrialsname.....

CHURCH GIVES LOANS FOR PROFIT

THE PAROCHIAL Church Council at Clare, Suffolk, is lending money 20 parishioners to make a profit. Members of the congregation are loaned £1 each and told to "multiply" it by activities such as sewing, cooking, entertaining and painting. The Rev. Raiph Thickness, the vicar, said he hoped the congregation would gain a handsome profit for the £40,000 church restoration scheme.

Small assistance

After initial indications of a offset by a decrease in the note cent. In the inter-bank market small shortage, day-to-day credit circulation and an unexpected overnight loans commanded small shortage, day-to-day credit circulation and an unexpected overnight loans commanded appeared in reasonable supply excess of Government disburse- 10}-10} per cent in the early part a small amount of Treasury bills ments over revenue transfers to before drifting steadily to finish and corporation bills. The market the Exchequer.

at 7}-3 per cent. Short-term fixed was faced with run down bank Discount houses paid 10} per period interest rates recorded balances, maturing Treasury bills cent for secured call loans at the little change.

and an exceptionally large amount start and eased during the day Rates in the table below are of gill-edged sales. These were to close in the region of 8½-9½ per nominal in some cases.

Sterling | Local Local Auth. Finance | Certificates | Interbank Authority | Republishin | House |

-	1976	of deposits	ID COLUMN	deposit*	ponda	deposit	Company deposits	market deposits	Treseury bills 4	Bank billa ø	Fine trade
	Overnight 2 days notice. 17 days notice. One month Two months Three months Nine months Vine montis I'wo years	105g-101 ₂ 105g-101 ₂ 105g-101 ₂ 105g-101 ₂ 105g-101 ₃ 1014-105g	71g-103g 101g-105g 101g-105g 101g-105g 101g-105g 101g-105g 101g-105g 105g-101g	101g-101g 101g-103g 103g-1012	11-101- 114-1034 114-1034 11-101- 11-101- 11-101-	 107g-115g 11-115a	=	101g-105g 103g-101g 103g-101g	- 105-10点 10点-10点 10点-10点	10% 10% 10% -10% 10% -10% 10% -10%	1119-11 1119-11 1119-11

Consolidated Credits... 12 Co-operative Bank*11 Corinthian Securities... 11 Credit Lyonnais 11 G. R. Dawes

Duboff Brothers 12 Duncan Lawrie English Transcont. 12 First London Secs..... 11

Antony Gibbs 11
Goode Durrant Trust... 11 Greyhound Guaranty... Grindlavs Bank ■ Hambros Bank Hawtin & Partners ...

Keyser Ulimann 115 Knowsley & Co. Ltd. ... 1216 Lloyds Bank 10]* London & European ... 111c

London Mercantile ... Midland Bank Morgan Grenfell 1019
National Westminster 11
Northern Comm. Trust 111
Norwich General Trust 111 Portman Guaranty..... P. S. Refson & Co. Rossminster Accept'es

Shenley Trust Standard Chartered ... Sterling Credit 1219 Thames Guaranty 11 2 Trade Development Bk. 11.5 Twentieth Century Bk. 12.5 United Bank of Kowait 10.5 Whiteaway Laidlaw ... 115

Williams & Glyn's ... 11 % Yorkshire Bank 11 % Members of the Accepting Host

day deposits on su under 7%. up to £25,000 over £25,000 &[::.

> CORAL INDEX Close 380-385

LG. INDEX GOLD 137-140

INSURANCE BASE RATES

Atlantic Assurance ... Cannon Assurance

فكذاصه الأصل

AUTHORISED UNIT TRUSTS

Lloyds Bk. Unit Tst. Mngrs. Lid. Wa) Mutual Unit Trust Managers Waxgo (c) Prudl. Unit Tst. Mngrs. Waxb) Sebag Unit Tst. Manager's LM, V (a) Target Tst. Hgrs. (Scotland) (a)(b) The British Life Office Ltd. (a) | Salari | S Reinste Psei, Tunistrides Wells, Nr. 0822 22271
Nr. British Life. 4622 443; 19.4, 6.51
Nr. Belancar 33.9 5.8 6.23
HL Dividend 33.2 5.3 4.33
HL Dividend 33.6 2.4 4.33
Prices on Dec. 30, Next dealing Jan. 7. 23. Blomfield St. ECCM TNL 01-588-4111
(a)A. Gibbs Inc. 27.0 29.0 11.00
(a)A. Gibbs Chirt 25.5 27.5 11.00
(b)A. Gibbs Chirt 25.5 27.5 11.00
(b)A. Gibbs Chirt 25.5 27.5 11.00
(c)A. Could a could be compared to c Rowe & Pitman Management Lid. Manulife Management Ltd. Capel (James) Mugt. Litt. 9
(05886010 0638.Nuol NEL Trust Managers Ltd. 9. (a)(g) Consolience
Demoralic
Exempt Tal
Extra Lucume
Far East
Finant Tal
Gas Ind. & Power
Gen. Fund
Gohal Grth
Gold & General Carllol Unit Pd. Mgrs. Ltd. (a)(c) Confederation Funds Mgt, Lid. (a) Intel. (a) (g) | Recovery | 19.3 | 20.5 | 40.3 | 4.92 | Capital | 27.4 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | 27.5 | Lid. (a)(g)

1. Coyne Investment Mgmt. Lid.

Coyne Investment Mgmt. Lid. Stewart Unit Tst. Managers Ltd. (a) Scotbits Securities Ltd. . Pelican Units Admin, Ltd. (g)(x) TSB Unit Tst, Managers Ltd.♥ (y) Prices at Dec. 24. Next sub. day Jan. 14

Prices at Dec. 24. Next sub. day Jan. 14

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Prices at Dec. 24. Next sub. d Ulster Banky (a) s Brothers & Co. Ltd. V (a)(x) Practical Invest. Co. Ltd. V(y)(c) e Bond, Bristol.

E Bond, Bristol.

E D. | [63.4 | 46.6] | 5.25 | Carffs Dec. 30 | 11 |

E D. | [63.4 | 52.6] | 5.25 | Carffs Dec. 30 | 11 |

E D. | [69.8 | 52.6] | 5.25 | Carffs Dec. 30 | 11 |

Administration Ltd.

Cons. Street, EC2 2AN | 01-236 1171 | Chyde High Inc. | 63 |

Id. | [53.7 | 55.6] | -0.6| | 6 94 | (Accum, Units) | 90 | Do, Accum 55.4 M. 144 144 M. 1 its Ltd. T 192 8 226 G. & A. Tet. Mgrs. (a) (g) 215 215 5. Replete Rd. Brentwood. (027) 227300 Jan. 8 26.4 +0.3 4.95 PROPERTY, BONDS INSURANCE,

REGIONAL MARKETS

Alliance Gu (1) 20 Carroll (P. D.) 20 Clondaltin 48 Cogente Prots 542 Goodbody (1) 3 Reiton (Hidrs.) 29 Irish Distilleriy 58 Irish Wire 40 Jacob 72

Albany Life Assurance Co. Ltd.

AMEV Life Assurance Ltd. V Alson Hee, Alma Rd, Reignie Reignie 4010 Tried Menseed 1116 1210 1 154 Tried Menseed 1999 1054 1 154

Atlantic Assurance Co.

See under Property Growth Ass.

chive Life Assur. Co. Lid.

Cannon Assurance Ltd. 9 activable wy, Wembley, HAS 0NB, 01.502 88

rthse. Japhet Life Ass. Co. Ltd. 7

apital Life Assurance♥

Alheny Management Co. Ltd.

Barclays Life Assur. Co. Ltd.

S. Fenchizch S., EC3 Beindir Evempt 52.8

AND

BASE RATE

tandard Chartered Bank Limited announces that. s from and including 5th January 1976, its Base ate decreased from 11% to 101% per annum.

ffective from the same date, the basic Deposit . ate is decreased to 61% per annum.



Edited by Peter Quennell and Alan Hodge

ne January issue includes:

'OODROW WILSON AS 'WORLD SAVIOUR', 1919 David Mitchell

ENIGE AND THE FOURTH CRUSADE, John Godfrey

ENERAL DMITRII MILYUTIN AND THE

RUSSIAN ARMY W. Bruce Lincoln

HE RIDOLFI PLOT. 1571 Cyril Hamshere

RANBORNE CHASE William Seymour

William Noblett

ROM SHEFFIELD TO NORTH

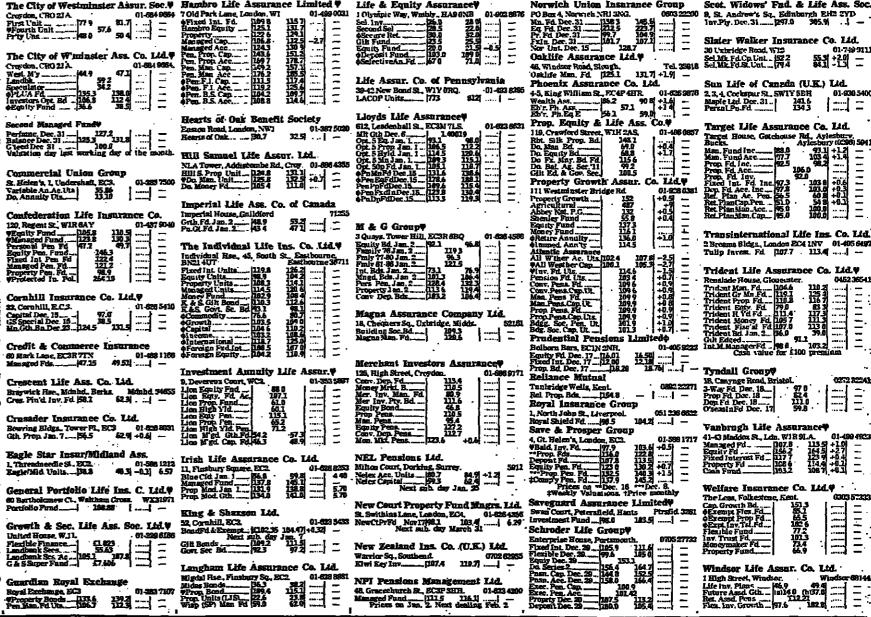
GAROLINA

HE 'GREAT EASTERN' IN STORM. T. F. Chambers

NOW ON SALE PRICE 40p

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SPECIMEN COPY ON REQUEST



OFFSHORE AND **OVERSEAS FUNDS**

Managemens Front St. Familia. issue 5.
Anchor Gift Edge F1.09 9.13 10.85 g
Anchor Int 5.5 g
Anchor Fibrits St. St. 75 27 A
Anchor Whits St. St. 75 27 A
Anchor Will St. St. 75 27 A
Do. Anti Jersey 27 28 21 267 1
Do. Wall St. do. 20.8 21.5 21.7 22.7 1
Anchor Mall St. do. 20.8 21.5 21.7 22.7 1 P.A. Box 1549, Hamilton, Bermada. Albany Fund Ltd. | SCA.44 4.76| nstrailan Selection Fund NV Derling Management 14d. Egrical Opportunities, cle Irish, Young, a Onthweste, 127, Kent St., Sydney, 1831 States Next sub, day Jan. 3. gae Bruxelles Lambert Delta Group 2. Rne de la Regence B 1000, Brussels Fd. Fiducem BF 209 980 3 47 Bessta Fund LF 1,982 2,043 +2 3,78 Bissta Cap LF 2,993 4,024 +2 Cap RE. of London & S. America Ltd. D. St. Queen Victoria St., EC4. 01 248 9822 Alexander Fd. SUSS 34 | - | -Drevius Intercontinental Inv. Fd. Barelays Unicorn Int. (Ch. Is.) Lid.

Cornbill Ins. (Guernsey) Ltd.

Church S. S. Helier, Jersey. 0334 35511 Jersey Gov. Over 44 8 42 6 22 12 60 Daticellar Trust 5038 38 10 49 500 Enreunion Lax F 1,740 1,810 4,76 Finance Union _____ 318 531 4,83 clays Unicorn Int. (I. O. Man) Lid. P. & C. Mgmi. Ltd. Inv. Advisers 2 Laurence Pountney Hill, ECAR GRA. 1-523 4680 Com.Fd. Dec. 24....... SUSS.01 | -

Fidelity Mant. & Res. (Bda.) Ltd. tridge Management Ltd. terfield Management Co. Ltd. O. Bor 198, Hamilton, Bermuda.
uiness Equity 17.43 154 225
virtees Income 51.56 154 21 812
Prices at Dec. 15. Next sub. day Jan. 13. P.I.R.S.T. Managers Ltd. Capital International S.A. rae Notre-Dame, Linembourg.

0524 35511 Jardine Fleming & Co. Ltd. Free World Fund Ltd.

G.T. Management Ltd. Ldn. Agts.

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Kemp-Gee Management Jersey Ltd. Murray, Johnstone (Inv. Adviser)

8, Church Street, 9, Helier, Jersey. Cent. 28511

8, Church Street, 9, Helier, Jersey. Cent. 28511

163, Hopo St. Glasgow, C2 (41 221 5851)

164, Hopo St. Fd. Street S Acyselex Imngl. Jersey 120.

PO Bor 18, St. Heller, Jersey 120.

Fonselez 111.

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-it's the centre of interest around here.

FINANCIALTIMES

Tuesday January 6 1976



Struggle over new **MSC** chairman

BY MICHAEL DIXON

the Department of Employment two years ago and placed in charge of two "operating arms"—the Training Services Agency and the Employment Service Agency. These and the £40m job-creation programme give the commission a major role in the Government's efforts to counter

The Department of Employment would prefer the new chairman to be less independent than Sir Denis who, although the Convention's majority report previously permanent secretary of the DE, has built the combine British Government would over the Christmas period that it mission into a politically power- be able to demand a second ses- has little sympathy for Mr. Rees's

to the newly created post of director of the commission. Mr. Cassels, aged 47, is also a former DE civil servant who previously headed the Training Services

A non-executive chalrman, however, would be against the wish of the 10-strong Manpower Services Commission itself, made up of three representatives from each of the TUC and CBI, two from local authorities, and one from the education service.

Teeth

top MSC officials, want another full-time executive chairman and Detroit yesterday.

"with his own teeth."

The signing of the formal

A part-time appointment would seem to be ruled out because Mr. Michael Foot, Secretary for Employment, is said to have refused Sir Denis's offer to continue his chairmanship part-

Sir Denis and Mr. Foot have not always seen eye to eye about the freedom and the methods with the freedom and the methods with the freedom and the methods workers, who had originally appeared more militant in their stead with which the MSC should go about its job of helping the country to develop a co-ordinated

created approvance leagues at the Department of make little attempt to disguise their belief that the MSC's main aim has been to build an empire

One point of resentment is said to be the £40m. budget for the new job-creation programme. MSC's official budget—£278.3m. paratory to the movement of the of Chrysler U.K. but the alternatives were worse, ing Committee in the autumn of 175-76—the job-creation Avenger production lines from In Detroit, the signature of Mr. Our aim has been to retain next year in time for curren money is part of the DE's funds. Ryton to Linwood in the sum—Eugene Caflero, president of the Chrysler in Scotland and I think cost accounting to be applied to effectively under the control new Alpine model to Ryton.

finished cars dries up.

BY CHRISTIAN TYLER, LABOUR STAFF

as parking space for working after the holiday, there d cars dries up. was still enough parking space

AS 10 DIE IN ARMACH BUS AMBUSH . . .

Loyalists still say No to power-sharing

determination to stand by its SIR DENIS BARNES, chairman sharing at a meeting with Mr. of the Manpower Services ComMerlyn Rees, Northern Ireland
mission, will retire at the end of
March and a high-level strug, le.

March and a high-level strug, le.

Although the talks were overinvolving the TUC, the CBI and
Whitehall, is now taking place
over the appointment of his

aftermath of Sunday night's five
successor successor.

The MSC is responsible for the feet that they are the last formal contact Mr. Rees ing and job-placement activities. Sir Denis, aged 60, has needed it since it was "hived off " from the Department of Employment two years ago and placed in charge of two "operating arms."

deaths there, their importance the last formal contact Mr. Rees will have with any of Ulster's politicians before making his statement on the province's commons next Monday. deaths there, their importance

Yesterday's meeting, with the two senior leaders of the United Ulster Unionist Coalition, Mr. Harry West and the Rev. Ian Paisley, concluded a month of intensive talks between Mr. Rees and all the parties represented in the 78-seat Convention.

While these discussions have centred on detailed analysis of



MR. MERLYN REES Rebuffed by Loyalists yet

ful organisation with a will, and sion of the Convention to iron out view that the Convention should effectively a £300m, budget, or queries and anomalies in a report reconvene to "think again" that is any way unacceptable to about its report. Not only has Suspicions that the DE is Westminster because it rejects Mr. West said that UUUC mem-Suspicions that the DE is seeking to re-establish control, perhaps by way of a nouexecutive chairmanship, were not abated by the appointment last month of Mr. John Cassels to the newly created post of the newly created by the newly created by the new could be called on to boy. Sectarian reverge war that is sectarian reverge were that is sectarian reverge war that is sectarian reverge and call the new collection is sectaria

tially embarrassing demonstra-tions to emphasise that the Protestant community in Ulster will bitterly resist any further attempts by Westminster to "impose" power-sharing with the Catholic minority.

The climate for political co-

operation between the Northern Ireland Office and the dominant Unionist · Coalition as Ulster approaches the post-Convention era that marks the failure of the

era that marks the failure of the constitutional assembly, has not been improved by the rapidly deteriorating security situation.

The ten men who died last night were all believed to be Protestants. They were machineguned to death when their workers' bus was ambushed by heavily armed terrorists in remote border country in South remote border country in Souti Armagh, The incident, the province's worst multiple sectarian assassin-

ation since the troubles began, happened in darkness in the townland of Kingsmills not for

from the border.

The busload of workers was returning from a textiles factory at Glenanne when it was attacked on the road to Bessbrook shortly after 5.30.

Following the 15 deaths in Armagh and the toll of 43 people injured over the weekend. injured over the week-end in a sectarian revenge war that is being levelled at the rural pubs

GOLD and CURRENCY

THE U.K. official reserves fell

sharply at the end of it.
On long-term capital account

repayment. A sum of \$82m. was added

The sterling equivalent of the reserves stood at £1.875bn. at the official parity valuation of £1 to \$2.89524 used for reserve calculations since February 1973, and is at its lowest for six years. In these terms the \$2bm. IMF credits, which they not been taken into which have not been taken into the reserves at this stage, will restore the level to £2.535bn.

In terms of market exchange rates on December 31, the reserves stood at £2.683bn, and

Chrysler expected to draw on rescue funds soon

BY TERRY DODSWORTH

tant in their stand against the There was little ceremony a large majority.

proposals than their counter about the meeting between Gov- Major factor in

Strike may hold up Ford car deliveries

DELIVERIES of new cars, prin- action at three other depots, ductivity by raising the average at Silcock and Colling, a TGWU cipally Fords, may soon be Langley, Southampton and New-speed of its transporters on official said yesterday. Earnings affected by a strike of carport, but not at Dover or Coven-which daily pay is calculated, in this type of haulage are "not transporter drivers that began try. The Coventry workers, who yesterday.

Unless the dispute is resolved to vote to-day.

Unless the dispute is resolved to vote to-day.

A Ford spokesman said yester-production at some big assembly and the strikes had longer competitive.

A Ford spokesman said yester-production at some big assembly and the strikes had longer competitive.

plants like Ford Motor's Dagenday that since the strikes had longer competitive.

say, 250 miles is considered to ham and Halewood is likely to be begun on the first day of full it has therefore told its be ten hours' work—eight at halted as parking space for working after the holiday, there workers, mainly members of the standard rate and two at over-

inished cars dries up.

was still enough parking space Transport and General Workers time rates. If he completes his
The dispute, over a f6 pay for the Cortinas and Granadas Union, that wages will be raised journey in less time, as he

rom the education service.

WITHIN THE next few days, begun on the new models—four yesterday, and it is not known the company of the commissioners, and some on the funds made avail-vehicle—which Chrysler has feels it needs to meet its able for working capital under promised to introduce in the immediate requirements, although the Government rescue plan, U.K.

The commissioners, and some of the commissioned simultaneously in the continuous the continuous that the continuous the continuous transfer of th

It is probable that the first

The signing of the formal ment loans for investment (as The company igreement came as workers as agreement came as workers at opposed to the separate finance agreement came as workers at opposed to the separate finance. Linwood, Scotland, fell into line for working capital) will be made with employees at the Coventry to help this development profactories and voted at t mass gramme, which will be followed meeting to accept the Governby by the refurbishment of the ment-backed plan.

With the acquiescence of the Scottish factory.

Scottish factory.

Scottish factory.

Scottish factory.

With the acquiescence of the

its job of helping the parts in the Midlands fears that ermoent officials and Chrysler the proposal of the company to the rescue proposals might not executives yesterday. In London, cut the proposed redundancies at commission's activities also created appropriate the ground have been stilled.

In the vote was proposal of the company to the rescue proposals might not executives yesterday. In London, cut the proposed redundancies at the documents were signed on Linwood from 3,000 next month of the Government side by Mr. to 1,500 with continuation of main car production Richard Bullock, Deputy Secre-short-time working until produc-

on January 12. Ryton (Coventry) on January 19. and Linwood on January 19. and Linwood on January 13.

The Maidstone components lespie, vice - president for voted against a proposal to factory, which employs 500, is to Lurope, Mr. Gilbert Hunt, chair reject the Government's rescue man of Chrysler U.K. and Mr. proposals.

The Maidstone components lespie, vice - president for voted against a proposal to leurope, Mr. Gilbert Hunt, chair reject the Government's rescue man of Chrysler U.K. and Mr. proposals.

We do not like the position the Accounting Standards Steering Committee in the autumn of the au instead of being a part of the go back to their usual work pre- Don Lauder, managing director

The company also stressed yesterday that it is for commer-

the motion to accept the Government's proposals was carried by

mitted to fund losses of up to

Major factor in the vote was

spending of the money mer, and the introduction of the group, was witnessed by British we have achieved that We are Development work has already No cheques were handed over be laid for a build-up in future."

Reserves down by \$177m. in December

By Anthony Harris

by \$177m. in December, to \$5.429bn. Most of the fall was due to long-term capital trans-actions, leaving a drop due to short-term influences of \$39m.
This is only a small fraction
of the monthly balance-ofpayments deficit on current account, which implies that the bulk of the deficit was financed by commercial borrowing. Interest rates strongly favoured London over New strongly York during the month, though London rates eased

\$220m. was paid out on U.S. and Canadian post-war loans, of which \$129m. was capital

to the reserves due to public-sector foreign currency borrowing under the exchange

about the same as in the final

will rise by about fibu as a result of the IMF credits.

Sandilands group sets time-table

next year in time for current cost accounting to be applied to we have achieved that. We are company accounts for all periods hopeful that the foundations will beginning after December 24,

There are, however, consider

able doubts among accountants as to whether this ambitious timetable will prove feasible, and these have been recognised in the steering group's terms of reference by a qualification to the end-1977 target for the adoption of inflation accounting. Formation of the 12-strong delayed two weeks by difficultie in securing a balanced represen tation of views and interests. The full list of the group's

membership, as amounced by the Consultative Committee of Accountancy Bodies last night contains in addition to the chair-The dispute over a f6 pay offer linked to productivity, incoming off the Dagenham lines, and for the Escorts and Capris workers employed by Silcock and Colling, a subsidiary of the U.S. Hertz company, which is the main delivery contractor for Ford but also works for British Leyland. Vauxhall and other companies.

To dispute over a f6 pay offer the Cortinas and Granadas offer the Dagenham lines, by the maximum permitted £6 a would expect to do if using would expect to do if using motorways, he is free to start another job.

Silcock and Colling has told allow it to absorb some all its workers that unless it raises productivity it will lose of the cost of the wage increase.

But the dispute over a f6 pay offer maximum permitted £6 a would expect to do if using motorways, he is free to start another job.

Silcock and Colling has told allow it to absorb some all its workers that unless it raises productivity it will lose may have to a pay cut of up to 15 per cent.

Other haulage companies use already declared at three depots. There were no signs of peace which has meant that their talks last night, though it is would expect to do if using motorways, he is free to start another job.

Silcock and Colling has told allow it to absorb some all its workers that unless it raises productivity it will lose and to the feath another job.

Silcock and Colling has told allow it to absorb some all its workers that unless it raises productivity it will lose and to the feath another job.

Silcock and Colling has told all its workers that unless it raises productivity it will lose and to the feath another job.

Silcock and Colling has told all its workers that unless it raises productivity it will lose and to the feath another job.

Silcock and Colling has told all workers that unless it raises productivity it will lose and to the feath another job.

Silcock and Colling has told all its workers that unless it raises productivity it will lose another job.

Silcock and Colling has told at the feath another job.

Silcock and Colling ha man, Mr. Douglas Morpeth, a partner in Touche Ross, the mr. J. Pearcy, deputy chief accountant, ICI, Mr. Stanley Thomson, director of finance, Ford U.K.; and the Hon. G. H. Wilson, financial director, Deka; Metal, with two representatives of users of accounts-Mr. D. H Maitland, managing director, Save and Prosper Group, and Mr. G. M. Nissen, a partner on Pember and Boyle, stockbrokers.

Working parties

The group's three remaining members are Professor H. C. Edey, Professor of Accounting at Kenneth Sharp, a past president of the Institute of Chartered

The steering group has twice

"They have been selling gilts Index fell 3.2 to 381.6

trial balloon

THE LEX COLUMN

How to launch a

much more interested in the so much against inflation as in "very hunyant" trading possibility that the authorities against a rise in interest rates; for the carpet and furne may soon launch at least a trial such an issue might go well at divisions. The latter carne issue of some many him and issue of some novel kind of a time when, say, New York of its profits during the cum Government stock—a floating rates looked likely to rise too six munths but even at the coupon stock, or an indexed high for British comfort, and way stage with HP business one, or perhaps some mixture sell at a time when the long proving it was able to repo

or novelty no one has yet suggested. It is at any rate an increasingly open secret that there has been a series of policy meetings - the latest was held yesterday-at which Bank and Treasury officials have considered such things unusually eriously. The first point is how any

as if they were going out of

fashion" a banker acquaintance

novelty should be launched without upsetting the gilts market itself. This does not really present very much difficulty if it is handled sensibly. A first issue of reasonable size —brokers seem to feel that something in the £50m. £100m, range would offer a declaration from the authorities that this was a trial balleon; that is to say, that further issues, or even a tap, would follow if the authorities thought

the tender price satisfactory.

be necessary, for there is no ing problem. As for the term relevant experience to guide of the loan, everything from the authorities in their issuing five years up is proposed: but £5m. Hence the current decision policy. No Government has if the idea is to borrow long. made a big issue of floating rate and to avoid upsetting existing bonds; and the only country markets, what is wrong with an which has made a big thing of indexed Consol. Just an idea. indexed Government bonds alongside "gilts" is Finland Allied Retailers There they proved highly popular, and accounted for 70

stock—was highly generous. plants will now resume work tary at the Department of tion of the Avenger car has later this month, with employees Industry, and the semior civil been fully transferred from the accountancy bodies to implest th inflation accounting is hoping to that an indexed bond might take tiny profit to over £1m—reflect- closure costs and the realist produce a discussion document off at a real yield of four per ing not only a much more tion of any assets the writecent. or less, and so cut the favourable supply position but could cost Thorn between free-term cost of funding very also substantial volume growth and £10m. before tax reb

Floating-rate bonds are an over gain of 80 per cent.

fair test—would be issued by end of the gilts market was per-tender, along with a clear sistently weak. We are here sistently weak. We are here for different market conditions: there seems no need for conversion terms.

step would be necessary. If the issue was a success, the authorities should declare themselves willing for a period to convert holdings of existing stocks into an index like the GDP deflator, of £77m. In the absence of a new kinds of stock at declared leaving out taxes and subsidies. Government help or restruct prices outside the market. Some such technique would familiarity might pose a market-

per cent of the national debt in a little over three years (it is the possibility of massive is the possibility of massive financial future with a sharp Sunderland and Belgium tot the property of the possibility of massive financial future with a sharp Sunderland and Belgium tot the property of the possibility of massive financial future with a sharp Sunderland and Belgium tot the property of th switching that makes a confinancial future with a sharp Sunderland and Belgium tot version offer essential). But fall in profits about to be ling £4.5m. in 1974-73-ha then the yield-only about two

Weather U.K. TO-DAY RAIN at first, bright, dry later. London, S.E., S.W., Cent. S. England, E. Anglia, E. Midlands,

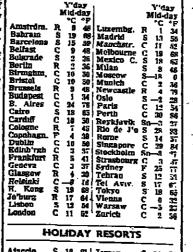
Channel Is.
Rain, bill fog, brighter, mainly
dry later. Winds S.W. Max. 10C E., Cent. N., N.E. England
Rain, hill fog, brighter, mainly
dry later. Winds W. Max. 9C

W. Midlands. Wales Rain. Bright intervals. Winds W. Max. 9C (48F). N.W. England, Lake Dist., L. of Man, Borders, S.W. Scotland, Glasgow, Argyll, N. Ireland Rain. Bright intervals. Winds Max. 7C (45F).

(48F).

Edinburgh, Dundee, Cent. High Jands, N.W. Scotland Cloudy, rain, hill fog. Winds variable or W. Max. 5C (41F). Outlook: Cloudy, showers or

Lighting-up: London 16.43; Manchester 16.42; Glasgow 16.37. BUSINESS CENTRES





volume push is that Allied been running up against in reference level—unusually to think of it, maybe they are." other matter altogether. The present for a retailer. The Certainly the market is getting protection offered here is not pact of this on prices is referred.

> profit reserve compared with £189,000 credit to profits months ago.

The general revival in con ence is reflected in the decid to resume physical expansi with seven new carpet sign due to open between Christand July in addition to the vious 29. All this should some a prospective p/c of about 72 a yield of 6.3 per cent. then memories of 1973-74 are life to keep enthusiasm well beli the level at the end of the !. buli market.

Thorn's decision to withdr looking at different instruments from the colour TV tube h. ness and close its Skelmers& plant-owned jointly with Re -follows a steady decline in For an indexed bond, a second about indexed bonds: what terms? There the same was a strang against indexed bonds. There is a strang a strang against indexed bonds. There is a strang against index and what terms? There is a strang against index are a stranger against index and what terms? is a lot of suspicion that some March was nearly £7m. for indices-notably the cost of trading loss of £4.6m., compar living index - can be fiddled; with a pre-interest profits to would be needed, but its uning of the sector. Thorn fac the prospect of increasing loss and a possible deficit for ti year to next March of abo following the closure of fl Sunderland monochrome plant year ago this takes Thorn on pletely out of consumer tal manufacturing in the U.K.

The group will take the A year ago, Allied Retailers' £3.5m. to £4m. of losses to da share price was 12p, down from in at the trading level. Althoureported: now the shares are been written off against preper cent. under non-indexed 118p, pre-tax profits for the 28 profits, the provisions in it stock—was highly generous.

**The the yield—only about two per tax profits for the 28 profits, the provisions in it weeks to mid-October have case are likely to be treated. No one seems to envisage pre-tax and there is a forecast the line. The total point invaas shown by a half-year turg- compared with shareholde funds of over £200m

Not all our problems are little ones.

Maybe you think of Barnardo's as a big charity for little children. But in fact our children cover all ages. As you can imagine, it's quite a problem to feed, clothe and educate them. And every year our problems, quite literally, grow bigger.

What makes it even harder for us at Barnardo's, is. that most of our children are handicapped, maladjusted, deprived, orphaned or deserted. It takes a lot to give them even a little hope in life.

By now you know our biggest problem - money. Running our many schools, homes, Day Care centres and family care, fostering and adoption services adds up to a multi-million pound problem.

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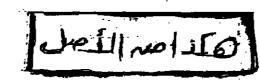
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has once again under-estimated where it is subject to seriously the investment downturn, the diminshing returns. present drop will turn out to be The most interesting aspect of become increasingly open to the survey is that the long-term question.

Investment intentions

upward trend in investment both in manufacturing and in distri- investment are expected in 1976 bution, which characterised the in metal manufacturing, coal 1950s and 1960s, has come to and petroleum and possibly

Continued from Page 1

than 1971-72. In those two years. But the check both to profits measured at constant prices, it and to investment has been colleagues. Full by just Inder 20 per cent. apparent in so many countries. But the present estimates for 1975-76.

If the Department of Industry investment has reached a level ing week, the where it is subject to seriously the union.

If this is so, the whole strategy of stimulating investment will Greater-than-average falls in

chemicals—all groups whose The cyclical peak in manufacturing was slightly lower in 1974 than in 1970. The expected trough in 1976 will be slightly penditure on new building work

Yesterday drivers at Liverpool At the centre of the Silcock which has meant that their talks last night, though it is and Dagenham voted to strike, and Colling dispute is an attempt drivers earnings have cus-expected that TGWU national Their employers said there was by the company to improve pro-tomarily been lower than those officials may soon be called in.

BSC set for concessions

But the corporation obviously the outcome of which could also hopes that by making the concession on the guaranteed working week, the suspension of which corporation has asked the union the unions have been hotly pro- to drop its claim for an increase testing, it can break the deadlock in line with the rise in the cost laterally going to introduce the labour economies as from this

Continued from Page 1

not be formally withdrawn at Thursday's meeting, as the RISE SOUGHT unions have demanded, but it is turing was snightly lower in 1973. The expected trough in 1976 will be slightly lower than the previous trough of 1972 in manufacturing and lower in distribution and services than in any year from 1970. The Department of Industry's Industry as about 45 per. International. Industrial and political troubles have, of course, contributed to the ending of the controlled and the previous trough of that in distribution and services than in any year from 1970. The department of Industry's lateral measures if serious negotiations can get under way on parties to tackle different aspects to the compromise plan. Whether it is sufficient to fares. They put in their case for the increase to the East Midlands of its task.

The Department of Industry's break the deadlock will only break the same of the s believed that BSC may be pre-

work for some 200 of their In the meantime, the ISTC colleagues. meets BSC to-day for pay talks,

contributed to the ending of the of thta in distribution and ser-long-term investment boom. vices. Confederation, holds a special operate from the beginning of meeting to discuss the situation. March.

testing, it can break the deadlock in line with the rise in the cost the London School of Economics; that has persisted ever since the of living since last October, as management announced on foreseen in the current pay December 11 that it was uniagreement.

The London School of Economics; the London School of Economics; that has persisted ever since the of living since last October, as Mr. R. C. M. Cooper, Undermanagement announced on foreseen in the current pay December 11 that it was uniagreement. month.

The management's plan will MIDLAND BUS FARE became Head of the Government Accountancy Service.

as many members as was recom-Two bus companies, Trent and mended by the Sandilands Com-

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